The Commercial & Financial Chronicle

INCLUDING

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A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 78. SATURDAY, MARCH 19, 1904. NO. 2021.

The Chronicle.

PUBLISHED WEEKLY.

[illegible] of Subscription—Payable in Advance

[illegible]	$10 00
[illegible]	6 00
[illegible] Subscription (including postage)	13 00
[illegible] Subscription Six Months (including postage)	7 50
[illegible] Subscription in London (including postage)	£2 14s.
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[illegible] B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
[illegible] Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

[illegible] table, made up by telegraph, etc., indicates [illegible] bank clearings of all the clearing houses of the [illegible] for the week ending to-day, March 19, have [illegible],848, against $1,756,673,020 last week and [illegible] the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 19.	1904.	1903.	P. Cent.
[illegible]	$920,694,743	$1,094,606,544	−15·9
[illegible]	97,072,501	104,723,287	−7·3
[illegible]	85,279,684	91,858,864	−7·2
[illegible]	19,182,145	17,742,127	+8·1
[illegible]	138,152,903	139,684,256	−1·1
[illegible]	47,055,628	37,790,801	+24·5
[illegible]	17,174,795	10,718,295	+60·3
[illegible] cities, 5 days	$1,324,612,838	$1,496,598,176	−11·5
[illegible] cities, 5 days	265,499,874	271,414,283	−2·2
[illegible] cities, 5 days	$1,590,112,202	$1,767,942,459	−10·0
[illegible], 1 day	321,998,641	357,524,313	−9·9
[illegible] all cities for week	$1,912,110,843	$2,125,466,772	−10·0

[illegible] full details for the week covered by the above will be [illegible] next Saturday. We cannot furnish them to-day, clear[illegible] being made up by the clearing houses at noon on Satur[illegible], and hence in the above the last day of the week has to [illegible] all cases estimated, as we go to press Friday night.

[illegible] present below our usual detailed figures for the previous [illegible] covering the returns for the period ending with Satur[illegible] noon, March 12, and the results for the corresponding [illegible] in 1903, 1902 and 1901 are also given. Contrasted with [illegible] week of 1903 the total for the whole country shows a loss [illegible] per cent. Outside of New York the decrease from 1903 [illegible] per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
	Week ending March 12.				
	$	$	%	$	$
[illegible]	[illegible]	1,492,626,411	−35·4	1,345,294,303	1,444,714,962
[illegible]	[illegible]	106,725,853	−14·8	107,822,618	87,879,135
[illegible]	35,432,815	45,647,265	−22·4	40,162,344	38,304,291
[illegible]	[illegible]	23,064,442	−6·9	23,188,888	23,495,371
[illegible]	[illegible]	5,905,741	−5·6	5,015,500	5,028,045
[illegible]	3,994,316	3,985,261	+0·2	3,930,963	3,082,015
[illegible]	[illegible]	3,188,589	−9·5	3,240,854	2,459,174
[illegible]	2,058,261	2,350,384	−12·4	2,701,295	1,820,064
[illegible]	[illegible]	1,519,400	−4·7	1,529,978	1,012,706
[illegible]	[illegible]	1,411,796	−25·3	1,173,038	1,045,737
[illegible]	[illegible]	1,092,391	−4·6	958,428	968,779
[illegible]	738,814	840,793	−12·1	714,949	....
[illegible]	614,881	674,049	−8·8	784,117	630,575
[illegible]	[illegible]	456,100	−18·0	375,500	345,300
[illegible]	[illegible]	592,064	−35·8	344,881	320,976
[illegible]	[illegible]	397,048	+27·4	339,775	280,808
[illegible]	[illegible]	507,632	−8·3	....	....
[illegible]	398,491	Not included in total.			
[illegible]	303,684	Not included in total.			
[illegible]	[illegible]	[illegible]	−33·0	1,537,556,394	1,611,387,840

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
	Week ending March 12.				
	$	$	%	$	$
Boston	111,579,224	126,918,564	−12·1	133,852,889	142,280,096
Providence	6,090,700	6,833,300	−10·9	6,717,400	6,266,500
Hartford	2,797,901	2,818,103	−0·7	2,793,545	2,328,375
New Haven	1,716,334	1,716,469	−0·01	1,600,973	1,357,088
Springfield	1,294,994	1,554,513	−16·7	1,515,372	1,215,307
Worcester	927,363	1,558,209	−40·8	1,544,037	1,361,970
Portland	1,342,405	1,265,658	+6·1	1,256,846	1,177,588
Fall River	837,913	972,653	−13·8	1,113,894	645,476
Lowell	406,006	504,051	−18·6	496,854	513,508
New Bedford	437,203	505,951	−13·6	528,744	390,641
Holyoke	430,256	359,059	+19·8	397,673	336,077
Total New England	127,859,599	145,051,530	−11·9	151,817,677	157,792,618
Chicago	171,928,756	173,758,189	−1·1	165,650,883	125,708,871
Cincinnati	20,979,100	22,977,200	−8·7	20,464,400	18,007,700
Cleveland	12,331,636	15,032,050	−18·0	14,399,258	12,992,101
Detroit	8,714,868	9,787,964	−11·0	9,436,006	8,898,619
Milwaukee	7,964,677	7,397,066	+7·7	5,928,691	5,795,135
Indianapolis	5,475,789	5,049,857	+8·4	4,374,609	3,459,917
Columbus	4,487,100	4,599,100	−2·4	3,394,350	2,815,800
Peoria	2,966,684	2,572,006	+15·3	3,564,489	2,428,014
Toledo	3,928,547	4,061,449	−3·3	3,726,584	2,098,201
Grand Rapids	1,738,290	1,580,151	+10·0	1,390,522	1,452,028
Dayton	2,229,051	1,609,120	+36·5	1,436,810	1,071,741
Evansville	1,084,327	1,075,397	+0·8	777,152	948,941
Akron	643,500	750,000	−14·2	596,000	486,200
Springfield, Ill	807,228	877,600	−8·0	694,610	613,624
Youngstown	618,881	751,336	−18·3	539,073	418,870
Kalamazoo	680,730	635,368	+7·1	471,692	406,550
Lexington	743,947	762,302	−2·4	651,050	516,185
Canton	495,175	535,059	−7·5	429,468	296,470
Rockford	593,892	625,152	−5·0	563,673	368,812
Springfield, O	348,993	532,630	−34·5	347,480	316,197
Bloomington	462,520	484,411	−4·5	313,358	267,170
Quincy	460,921	582,296	−20·8	312,357	458,900
Decatur	293,512	273,807	+7·2	236,544	....
Mansfield	195,844	186,491	+5·0	157,429	80,000
Jacksonville	247,671	273,466	−9·4	197,281	126,391
Jackson	191,776	195,194	−1·8	185,126	149,274
Ann Arbor	99,828	84,217	+18·5	77,919	81,556
Total Mid. Western	250,708,091	257,050,871	−2·5	240,316,712	199,376,708
San Francisco	26,116,232	27,770,069	−6·0	26,752,296	21,779,706
Los Angeles	7,080,987	5,934,054	+19·3	4,934,342	3,187,177
Seattle	3,958,330	3,800,963	+4·2	3,478,796	2,670,089
Salt Lake City	2,109,549	2,950,780	−28·5	3,945,902	2,857,859
Portland	3,491,454	3,998,001	−12·7	2,944,158	2,156,641
Spokane	2,163,886	1,984,984	+8·5	1,850,000	900,000
Tacoma	2,069,012	2,031,382	+1·9	1,298,247	1,276,500
Helena	598,426	550,267	+8·8	544,227	696,001
Fargo	525,376	476,923	+10·3	459,700	281,219
Sioux Falls	291,958	248,365	+17·8	275,026	219,394
Total Pacific	48,405,245	49,746,508	−2·7	45,983,321	36,024,679
Kansas City	21,715,282	18,515,129	+17·3	19,143,343	15,200,899
Minneapolis	13,677,196	12,166,615	+8·9	13,340,888	9,666,586
Omaha	7,724,255	8,483,046	−8·9	7,313,155	6,710,497
St. Paul	5,245,965	6,276,447	−16·4	5,859,099	4,358,506
St. Joseph	5,500,000	5,412,270	+1·6	5,475,365	3,474,352
Denver	4,068,303	4,233,548	−3·7	4,599,796	4,724,023
Des Moines	2,900,000	3,045,960	−4·8	2,370,004	1,869,302
Sioux City	1,195,748	1,668,550	−28·3	1,775,372	1,201,482
Topeka	715,073	1,351,286	−47·1	1,407,773	1,112,349
Davenport	1,151,240	961,744	+19·8	962,151	1,078,033
Wichita	1,032,628	865,156	+19·2	595,858	560,675
Colorado Springs	550,000	571,725	−3·8	700,000	954,178
Fremont	238,209	183,653	+29·7	189,062	150,823
Cedar Rapids	469,727	Not included in total.			
Total other West'rn	65,713,919	64,725,160	+1·5	63,231,861	51,061,709
St. Louis	58,354,602	49,233,359	+18·5	48,619,769	41,411,945
New Orleans	19,472,228	15,187,252	+28·0	12,770,953	12,687,737
Louisville	9,960,149	10,966,808	−9·3	8,839,606	9,011,989
Houston	5,775,875	6,905,014	−16·1	6,237,497	4,306,448
Galveston	4,681,500	3,992,500	+17·3	3,393,000	4,104,000
Richmond	4,585,843	4,017,801	+14·1	4,826,035	4,122,618
Savannah	2,933,695	3,686,800	−20·4	2,614,095	2,975,873
Memphis	6,580,678	4,081,656	+61·2	3,697,010	2,946,836
Atlanta	3,121,523	3,009,733	+3·7	2,440,367	2,348,416
Nashville	2,595,310	2,435,390	+6·6	1,662,336	1,476,025
Norfolk	1,574,381	1,663,989	−5·4	1,436,378	1,342,378
Augusta	1,528,328	1,443,115	+5·9	1,118,679	2,048,636
Fort Worth	1,624,524	1,473,671	+10·2	1,224,578	1,534,416
Birmingham	1,437,225	1,234,746	+16·4	975,705	905,000
Little Rock	1,197,348	1,067,841	+12·2	952,600	697,159
Knoxville	1,142,671	884,544	+29·2	661,737	622,984
Macon	973,000	934,000	+4·2	725,000	651,000
Chattanooga	797,781	652,577	+22·2	555,822	417,122
Beaumont	510,000	500,000	+2·0	402,839	....
Jacksonville	918,611	459,260	+100·0	422,850	334,759
Charleston	1,225,423	1,216,024	+0·8	....	....
Guthrie	Publication discontinued.				
Columbus, Ga.	809,064	Not included in total.			
Total Southern	131,010,695	115,016,080	+13·9	103,576,356	93,945,382
Total all	1,756,673,020	2,322,474,907	−24·4	2,142,482,821	2,149,588,866
Outside New York	792,510,356	829,848,496	−4·5	797,188,518	704,873,904
CANADA—					
Montreal	17,128,177	23,485,035	−27·1	20,900,853	13,814,244
Toronto	14,060,410	17,378,918	−19·1	15,924,208	10,985,539
Winnipeg	4,487,243	4,082,785	+9·9	2,909,234	1,616,611
Halifax	1,606,450	1,800,164	−10·8	1,632,080	1,427,297
Ottawa	1,819,656	1,825,189	−0·3	1,786,820	....
Quebec	1,340,307	1,425,464	−6·0	1,014,466	[illegible]
Vancouver	1,182,271	981,874	[illegible]	[illegible]	[illegible]
Hamilton	973,770	959,900	+1·4	768,115	[illegible]
St. John	930,641	839,230	[illegible]	464,054	[illegible]
London	746,937	808,661	−7·6	....	....
Victoria	597,820	592,473	+0·9	418,489	[illegible]
Total Canada	44,824,681	54,179,698	−17·3	46,822,625	[illegible]

THE FINANCIAL SITUATION.

There has been a material improvement in business affairs in Wall Street this week. It began on Tuesday and was chiefly due to a much more hopeful view of the financial situation after the public had read the opinions of the Supreme Court handed down Monday in the Northern Securities case. The earlier adjudications under the same law had left invested capital in an unsafe predicament. This latest decision appears to hold out a fair promise of relief. It will be a great blessing to all business interests if this promise shall be followed by full fruition. We have written with reference to this week's decision on a following page.

Earlier adjudications with reference to the same statute had, as just said, nearly brought commercial and financial activities to a standstill, not only those represented on Wall Street but in other departments as well. Now at length it looks as if we were getting into the open once more, where we may gain broader views, with liberty probably to rescue our investments from the destruction to which new legal restrictions seemed to have consigned them. Let us all remember that what is called "good times" may prevail in spots while all other departments have settled down to a permanent state of lethargy. That condition of affairs, however, would answer only to the spirit of the utterly selfish man's prayer—"God bless me and my wife, my brother Joe and his wife; us four and no more." But *general* prosperity and progress are impossible while torpidity, such as has prevailed recently, is the feature of all security markets. The people who live in the interior may not understand fully the relations of business, but it is none the less a fact, that Security Exchanges are the mills which grind up and furnish the fodder for all enterprise.

There have been some other influences favorable to higher prices on the Stock Exchange, though in saying this we do not wish to be understood as implying that there is any likelihood of a prolonged speculative revival. On the contrary, we do not think there is any warrant for an active stock speculation at this time. Many things suggest going slow and the adoption of an attitude of caution. It is a fact, nevertheless, that the mercantile outlook is improving in various directions. If the suspension yesterday of Daniel J. Sully & Co. means the end of the long period of manipulation of our cotton markets, to the detriment of the spinning industry of the whole world, it will be an event of the highest importance. But aside from that there have been several trade developments of a favorable nature during the present week. While certain branches of the building trades seem again to be becoming involved in labor troubles, a most noteworthy occurrence of the opposite nature has been the action of the miners in the bituminous coal regions adverse to a strike. For a number of weeks there have been fears of another great labor disturbance like that which prevailed in the anthracite regions in 1902, only with the bituminous fields the scene of operations. These fears have been a source of great worriment to business interests, April 1 having been set as the day when the clash would come. It is certain now that there will be no strike, the miners having decided to accept the offer of the operators, which embodied certain concessions to the men, and provided for a two-year wage scale. It will be remembered that because of the depression prevailing, the bituminous coal operators had determined upon a 15-per-cent reduction in wages. After repeated conferences, however, they modified their demands so as to require a reduction of only 5 per cent. This would be one-half the advance granted last year. The suggested arrangement was not entirely agreeable to the officials of the United Mine Workers, but in the end the differences of the two parties narrowed down to small proportions. Mr. John Mitchell pointed out that the difference between the men and their employers was but three cents a ton on a run-of-mine basis and five cents per ton on a lump-coal basis. This being so, he suggested that it was time to stop and consider before embarking on another great labor conflict. His advice has been heeded and the men have decided by an overwhelming vote to accept the terms proposed by the operators. The action taken is important, not only because it has removed the possibility of a strike, but also because it shows that a conservative spirit is dominating the affairs of this important labor association. Mr. Mitchell deserves great credit for the stand he has taken, and the decision establishes anew his great hold on the miners.

Another pleasing circumstance is the steady improvement which appears to be taking place week by week in the iron and steel trades. This week an advance of $1 per ton has been made in the price of steel bars at Pittsburgh, the new quotation being 1·68 cents per lb. in place of 1·30 cents. Some of the manufacturers desired a rise of $2 per ton, but it was finally concluded that a more moderate advance would keep the market healthy and not bring any check to buying. It will be recalled that prices of steel bars were reduced $6 a ton last November and the new figures mark the first recovery since that date. Hoops, too, and some other forms of steel, have likewise been moderately advanced. Indeed, according to the "Pittsburgh Dispatch," the whole iron and steel market is moving toward a better position and the movement seems to gather strength as it advances. One furnace after another, our contemporary says, has raised its price on pig iron until now the minimum figure on any grade is from 50c. to $1 above the minimum of two or three weeks ago. Orders are being placed freely, too, it is stated, and prompt delivery is generally insisted upon. Several furnaces are entirely "sold up" for the next couple of months on foundry iron and have withdrawn altogether from the market.

We notice, too, that Mr. George J. Gould, just returned from an extensive tour over the Gould system of roads, brings very encouraging accounts from the West and Southwest. In an interview reported in the "New York Herald" on Thursday, he pointed out that with the exception of Colorado and Utah, where labor troubles have temporarily impeded the onward march of industry, a high degree of prosperity prevails. The statement he considered especially true of the Southwestern cities and of California. The business men and the farmers, in his estimation, have more money than they ever had before, and this, he well says, means prosperity, industrial advancement, and the distribution of vast natural resources. High prices for cotton have made the State of Texas opulent beyond expectation, and he thinks the prospect is good for a big crop next season. "New Orleans and Galveston have profited by the great volume of trade that has passed through these ports during the last

year, and at Galveston the citizens are building a great wall, seventeen feet high, seventy feet across and three and a half miles long, to protect them from the ocean. Two miles have already been built. I mention this to illustrate the remarkable recuperative power of the Western cities. Galveston, devastated a few years ago, has risen from its desolation and is willing to fight with greater vigor than before for its existence. The doubt and pessimism which have dominated the East for a year are not found west of the Mississippi nor south of St. Louis. The set-back in Colorado is only for the present. As soon as the labor troubles are settled that State will join the others which are now sharing the bulk of the prosperity." Mr. Gould also makes brief allusion to the decision in the Northern Securities case, saying he considers it a modification of the law established in the Trans-Missouri and the Joint Traffic cases—which, as will be seen, agrees with our own views regarding the matter.

Our foreign trade figures show a material contraction the past month. The results have been issued this week. Of course the falling off makes them less satisfactory than previous exhibits, but this was natural and expected. We seem to have marketed the body of our crops, and apparently the remnants left for export are short of a year ago. But, as is well known, the prices of our wheat and other grains, and of our cotton, are much better than in the same period in 1903, and consequently values in future months may compare better than they do for last month. This difference in market prices is shown in even the February returns. Wheat and corn exports were, for instance, in February 1904 stated in quantity 10,328,791 bushels less than in February 1903, whereas in value they were only $6,841,063 less; cotton was stated in bales, 781,435 bales in 1903 and 413,471 bales in February 1904, whereas in values the shrinkage this year in the same month was only $6,858,255 The falling off in quantity of cotton exported is therefore seen to have been over 47 per cent, but the decrease in value has been only about 18½ per cent. As the March market values of wheat and corn and cotton have been still higher than they were last month, it is quite possible that total values of these articles may make a better showing than in February, even if the quantities should indicate no increase. What has also added to decrease the net merchandise movement has been the heavy imports, which were last month $88,788,721, being the largest February total in our record. Indeed, the imports have equaled that figure only in March 1903, when they were $96,230,457, and December 1903, when they were $94,356,987. With these large imports, and the total merchandise figures dropping from $142,045,170 in January to $118,877,762 in February, it is no surprise that the net exports were only $30,089,041.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London and firmer at Paris, Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was the slight change—a decrease of only $6,275—in the surplus reserve. The cash was reduced by $837,500, which amount closely corresponded with the preliminary estimates. The deposits decreased $3,324,900 and the required reserve was thereby reduced by $831,225, which sum, deducted from the loss in cash, left $6,275 as the decrease in surplus reserve, to $29,937,075. Calculated upon the basis of deposits less those of $39,535,000 public funds, the surplus is $39,820,825. Loans were decreased $2,519,400 and the public deposits were increased $397,800. The bank return of this week should reflect, among other movements, the transfer hither from San Francisco of $3,195,500, representing Japanese yen which arrived at that port early in the week; also the withdrawal of $1,250,000 gold for shipment to Argentina.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week each day, as was the case last week, at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent and the average about 1⅞ per cent; banks and trust companies loaned at 2 per cent as the minimum. Time loans were freely offered, on good mixed Stock Exchange collateral, at 2¾@3 per cent for sixty and 3¼ per cent for ninety days, 3½ per cent for four, 3¾@4 per cent for five to six, 4¼@4½ per cent for eight to nine and 4½ per cent for eleven to twelve months, though the business was small except for loans for the longer periods beyond six months; corporation contracts were reported at 5 per cent for twelve months. Commercial paper was in good demand, though the offerings were moderate, and rates were 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 15-16@3 per cent. The open-market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 3⅝@3⅞ per cent. According to our special cable from London the Bank of England gained £364,385 bullion during the week and held £35,673,273 at the close of the week. Our correspondent further advises us that the gain was due to the import of £559,000, of which £497,000 from India, £10,000 from Cape Town and £52,000 bought in the open market, to exports of £365,000, of which £345,000 to Argentine and £20,000 to Malta, and to shipments of £30,000 *net* to the interior of Great Britain.

The foreign exchange market was moderately active and generally strong this week, influenced by a good demand and by a light supply of bills. The drafts against the purchases of securities which followed the announcement of the decision by the United States Supreme Court in the merger case were promptly absorbed, as also were those drawn for the reimbursement of shippers of gold to Argentina. One feature of the week was the firm tone for Paris francs resulting from higher rates for discounts at the French capital and also from the decline in exchange at Paris on London. The latter was caused in part by the higher discounts, but chiefly by selling by French bankers of their sterling investments for the purpose of procuring gold from London. Concurrently with the decline in exchange at Paris on the British capital to 25 francs 14½ centimes, the rate for sight sterling in the New York market became strong, and it was then calculated that if there should be a further fall

in Paris exchange to 25 francs 13 centimes and a rise in the rate here on London to 4 87, gold exports to Paris, as an arbitration operation, could be made without loss. This gave rise to expectations that gold shipments to Europe might become necessary in the near future and that possibly they would be important in amount. The volume of these shipments, if they were made, would, however, depend upon the profit of the transaction, which would be determined by the rates for exchange at Paris and at New York. The exports of gold hence to Buenos Ayres during the week were $1,250,000, and they were made on London account, as have been previous shipments to Argentina. The Assay Office paid $885,587 75 for domestic bullion. Gold received at the Custom House during the week, $52,764.

Nominal quotations for exchange are 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. Rates for actual business were firm on Monday at an advance, compared with those on Friday of last week, of 5 points for long and short, to 4 8405@4 8415 for the former and to 4 8675@4 8685 for the latter, while cables were 10 points higher at 4 8710@4 8720. The tone was easier on Tuesday, and while long was unchanged, short fell 10 points to 4 8665@4 8675, and cables 5 points, to 4 8705@4 8715. The market was strong on Wednesday at an advance of 5 points for long, to 4 8410@4 8420, of 15 points for short, to 4 8680@4 8690, and of 10 points for cables to 4 8710@4 8725. On Thursday, while short was unchanged, long was 10 points higher, at 4 8420@4 8430, and cables 5 points, at 4 8715@4 8725. The market was firm on Friday at an advance of 10 points for long and short and of 15 points for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Mar. 11.	MON., Mar. 14.	TUES., Mar. 15.	WED., Mar. 16.	THUR., Mar. 17.	FRI., Mar. 18.
Brown Bros.	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 87½	87½	87½	87½	87½	88
Baring, Magoun & Co.	60 days	4 84½	84½	85	85	85	85
	Sight	4 87½	87½	88	88	88	88
Bank British No. America	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 87½	87½	87½	87½	87½	88
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 87½	87½	87½	87½	87½	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 87½	87½	87½	87½	87½	88
Merchants' Bk. of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8430@4 8440 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83½@4 84. Cotton for payment 4 83¼@4 83⅝, cotton for acceptance 4 84@4 8410 and grain for payment 4 83⅞@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 18, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,615,000	$4,776,000	Gain. $1,839,000
Gold	1,741,000	1,134,000	Gain. 607,000
Total gold and legal tenders	$8,356,000	$5,910,000	Gain. $2,446,000

With the Sub-Treasury operations the result is as follows.

Week ending March 18, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,356,000	$5,910,000	Gain. $2,446,000
Sub-Treasury operations	26,000,000	24,600,000	Gain. 1,400,000
Total gold and legal tenders	$34,356,000	$30,510,000	Gain. $3,846,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 17, 1904.			March 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,673,273	.....	35,673,273	37,138,041	.....	37,138,041
France	98,666,628	44,362,228	137,918,856	101,051,552	43,940,960	144,992,512
Germany	35,509,000	12,341,000	47,850,000	34,695,000	12,190,000	46,885,000
Russia	91,277,000	8,126,000	99,403,000	78,948,000	8,227,000	87,175,000
Aus.-Hung'y	47,126,000	12,728,000	59,854,000	46,162,000	12,596,000	58,758,000
Spain	14,624,000	19,456,000	34,080,000	14,448,000	19,982,000	34,430,000
Italy	21,924,000	3,786,800	25,710,800	17,826,000	3,188,900	21,014,900
Netherlands	5,441,100	6,639,200	12,080,300	4,197,400	6,587,000	10,784,400
Nat. Belg'm.	3,130,667	1,565,333	4,696,000	3,158,667	1,579,333	4,738,000
Tot. this week	348,361,668	109004561	457,366,229	337,233,660	107585473	444,799,133
Tot. prev. w'k	347,145,181	109229705	456,374,886	336,790,980	106787796	443,578,776

JUDGE BREWER AND THE NORTHERN SECURITIES DECISION.

Financial classes breathe freer now that the Northern Securities decision has been rendered. So far as it decides against the legality of the Northern Securities Company, the chief result reached was looked forward to as a foregone conclusion. In prospect, however, it was much more of a terror than it has proven to be ever since the opinions have been studied as a whole. Last week in this column—when speaking of the forebodings the anticipation of the decision gave rise to—we said, "uncertainty invested the [prospective] findings of the Court with every destructive feature which previous decisions made conceivable." Instead of this fear being realized, a very different outlook confronted the Stock Exchange, and hence the pulse of public sentiment has since Monday disclosed a much better spirit and new courage.

The question naturally suggests itself—why has the decision been followed by a more hopeful feeling than was the forecast? To supply the answer we need go no further than the make-up of the Court on the issues raised. The more that feature is studied and the nearer one gets to the core of the matter, the more narrow and inconsequential is the item of fact and law that is found to be settled. It is generally claimed that the judges stood five in favor of Judge Harlan's opinion and four against it. That is correct only by the merest technicality. Taken as a body, the actual truth with regard to the issues Judge Harlan discussed are found to have been favored by only four members of the Court, while four disagreed with them; the other Justice (Brewer) stood as it were between these two forces; he only got in touch with Judge Harlan's four, and hence permitted a judgment, by holding with them that the particular arrangement by which the control of the two companies was merged in a single corporation was against the letter and spirit of the Congressional statute and was therefore forbidden. Consequently his concurrence in the judgment of affirmance can be taken only as expressive of the settlement of that bare issue. Judge Brewer appears to have got on to Judge Harlan's platform merely by knocking out some of the basic timbers in former decisions under the Anti-Trust law and then by building an addition of his own which gave him standing room while taking exception to the many other impracticable theories Judge Harlan announced. The case can consequently never be cited as an authority except in a matter pertaining to a combination on all fours with the Securities Company.

We would like to write more fully than we have time for to-day in reference to the character and

teaching of this decision. There are, however, one or two points of very considerable interest that cannot be passed unnoticed. We would refer, first, to the position Judge Brewer openly and squarely takes with reference to individuals; he clearly upholds their right to purchase as much stock in competing roads as they may desire. The inference from his expressed views would be that the community-of-interest idea could not be successfully attacked. He affirms that the "general language of the Act (the Anti-Trust statute) is limited by the power which the individual has to manage his own property and to determine the place and manner of its investment. Freedom of action in these respects is among the inalienable rights of every citizen. If applying this to the present case it appeared that Mr. Hill was the owner of a majority of the stock in the Great Northern Railway Company, he could not by any Act of Congress be deprived of the right of investing his surplus means in the purchase of stock of the Northern Pacific Railway Company, although such purchase might tend to vest in him through that ownership a control over both companies. In other words, the right which all other citizens had of purchasing Northern Pacific stock could not be denied to him by Congress because of his ownership of stock in the Great Northern Company."

When the decision (April 9 1903) in the Northern Securities case was made by the United States Circuit Court of Appeals (see CHRONICLE, April 11 1903, page 776), we suggested the same thought now so clearly expressed by Judge Brewer as a way out of embarrassment if the Supreme Court should affirm the Circuit Court's judgment. Our words then were that in such a contingency the method open for preventing unbridled competition of competing railroads (which competition is not compatible with their healthful development) is "based on the fundamental idea that Congress cannot prevent, if it would, any individual from purchasing more than a majority of the stock of two competing roads. That being true, the community-of-interest idea is invulnerable, and a way will be devised for making it feasible." The reader will note how similar our idea and words are to those used by Judge Brewer to express the same thought.

There is yet one other highly important portion of Judge Brewer's decision which may change the entire character of past decisions under the Anti-Trust law and bring the interpretation of that law back to certain natural fixed bounds which previous adjudications were supposed to have broken down. We have in mind the determination reached first, we think, in the Trans-Missouri Freight Association case, holding that the statute covered reasonable as well as unreasonable restraints of inter-State commerce. We need not go into that discussion here. Judge Brewer, in his opinion handed down this week, reviewed previous cases and, although he was one of the judges who joined in acquiescing in that doctrine on a previous occasion, he now says he believes that such a construction was too rigid. He expresses his real belief broadly and unequivocally. His words are: "Congress did not intend by that Act to reach and destroy those minor contracts in partial restraint of trade which the long course of decisions at common law had affirmed were reasonable and ought to be upheld. The purpose rather was to add a statutory prohibition with prescribed penalties and remedies to nullify those contracts which were in direct restraint of trade, unreasonable, and against public interests." Again, "whenever a departure from common law rules and definitions is claimed, the purpose to make the departure should be clearly shown. Such a purpose does not appear, and such a departure was not intended."

This announcement opens the door to a reversal of an extremely mischievous error which has crept into our Federal enactment. Indeed, as we have said on previous occasions, that enlargement of a law was the most radical departure by the Supreme Court from the rules governing the interpretation of statutes that we are acquainted with—the putting into it of words that were not found in it, and that statute, too, a criminal statute; hence creating crimes that those who had to do with the framing of the Act say were not even thought of when the Act was framed and passed.

THE RECOVERY AT HOME AND ABROAD.

The spectacle which has just been witnessed on the home and foreign financial markets is one which provides a good deal of food for thought. In this country, as in Europe, the complaint has been reiterated since the year began that the real situation on the markets had not defined itself; that there were too many doubtful possibilities to allow investors to look with confidence into the future. Abroad, there was the war, whose influence on financial sentiment nobody could gauge; at home, quite apart from questions peculiar to the money market, there was the always overhanging Northern Securities' decision. In some quarters it was argued that these two factors in the situation would in any case paralyze the activities of investors. In practically all quarters it was at least conceded that the investing public was waiting to see what the actual outcome of the two would be, and that whether it would buy at the resultant "bargain prices" or would be frightened still further away by the sight of Stock Exchange demoralization, was an open question.

Events have settled the question, for the present at any rate, with unexpected rapidity. This was particularly true in Europe; but the position there set forth was closely analogous to that developed here after Monday's Northern Securities decision. The manner in which the foreign situation was subjected to the test on February 20 is now a matter of history, but it has needed the three or four intervening weeks to show the vitality of the controlling forces. By quite unanimous agreement, the first fact disclosed by the violent crash in values on the Paris Bourse was that speculators had been carrying too large a load; the second, that the public was provided abundantly with money, was not alarmed by the war developments, and was prepared to invest on the first inducement. From the tumult of liquidation on the Continent the outside investor emerged with an increased supply of stocks, and subsequent fortnightly settlements on the foreign Stock Exchanges served only to show that, in very large measure, what had been bought was bought to hold. Speculators who had sold in the belief that the public would presently throw back its newly-bought securities on the market had to pay handsomely to obtain the stocks contracted for delivery. The experience of this market since last Monday has been strikingly similar, with

the exception that the overburdened speculators for the rise were not in evidence, and that therefore the movement of recovery was introduced by even less of preliminary weakness.

It would of course be easy to generalize too largely from this home and foreign investment phenomenon. Because an outside public buys heavily at a moment when selling might have been expected, it does not necessarily follow that aggressive buying will be continued on a rising market. It often happens—it happened repeatedly in last year's later months—that an investment movement of considerable proportions would begin when prices had reached a low level of despondency, and then, after a recovery, would cease as suddenly as it had begun. But the salient fact developed by the past month's events is that the theory of an exhausted and utterly discouraged investment community has no real basis whatever.

That theory has, indeed, been singularly inapplicable to the American public, with its abundant resources arising from last season's highly profitable crops. But it has been almost equally inapplicable to the European public. Of the foreign investing communities, England alone has had good excuse for pleading financial poverty, and it is open to discussion whether the exhausting after-effects of the waste, the high taxes and the investment losses of the Boer war period have not been much exaggerated. On the Continent Germany has been accumulating new resources, since its "boom" of five years ago collapsed, by precisely the methods of prudence and economy which paved the way to our own great movement of recovery after 1897. France has been placing its resources sagaciously and profitably, not only since but before the general European reaction. Both these communities were startled and for the time dismayed by the, to them, unexpected outbreak of Eastern war. There was the danger, first, of entanglement of other States, second, of emission by the belligerents of loans so great as to paralyze the activities of the markets. Neither apprehension has been realized. Russia and Japan have alike abstained as yet from appealing to outside markets. As for the question of other governmental complications, danger of such an outcome is at the moment more remote than at any time since the engagement at Chemulpo.

The truth is, that several weeks had to elapse before the European people as a whole could see the Eastern contest in its true perspective. On the Continent, especially, the public mind was taken by surprise, and a natural consequence of the unlooked-for news that war had broken out was misgiving lest the sudden move was prompted by sure reliance on offensive alliances with other Powers. This apprehension has now been finally dispelled, and the question debated to-day in the markets of Western Europe is not the entangling possibilities of the war, but the broader question of its economic meaning. The two opposing theories advocated in this direction may be briefly described as that of the "yellow peril" and that of the "open door," and of the two it certainly seems to us that the question of the "open door" makes the strongest appeal to the intelligent public mind. Argument that the public sympathy ought to take sides against Japan because, in event of Japanese victory, we shall see the world flooded with the cheap product of Oriental labor, is rather remote and academic when compared with the practical argument that Russian victory, gauged by Russian policy up to date, means restriction of Oriental markets for the products of other Western nations. We have no doubt that the practical part of the French and German public appreciates this fact as clearly as does the public in America, and that to such appreciation is largely due the firm and pacific attitude of the European governments.

UNITED STATES STEEL CORPORATION REPORT.

No one in contemplating the magnificent showing of profits made by the Steel Corporation in its report for the calendar year 1902 could have supposed that the report for 1903 would be so decidedly less favorable as it has proved to be, or that the common shares of the corporation would pass off the dividend-paying list. But the contraction in the Steel Corporation's profits has been no less striking or noteworthy than the change in the condition of the iron and steel industries within the same period of time. The whole history of the iron trade in this country has been a succession of ups and downs, but we doubt that there ever was a period characterized by such a radical and sudden change from extreme activity and prosperity to severe depression as the last six months of 1903.

The Steel Corporation report must be interpreted in the light of this change in conditions. Lest the reader may have forgotten, or be unaware, of how sudden and serious the collapse was, we have brought together a few figures bearing on that point and tending to emphasize it. In the table which follows we show the iron production and the steel production for each of the last five months of 1903, and also add a line to indicate the average price of steel billets at Pittsburgh for each month of the same period. The figures relate, it should be understood, not to the Steel Corporation's output but to the total iron production and the total steel production each month of the whole country.

1903.	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Iron Production (tons).....	1,614,121	1,596,703	1,462,193	1,078,638	892,500
Steel Production (tons).....	993,564	956,363	829,215	553,667	406,730
Price of Billets (average).....	$30*	$27	$27	$24	$23

*This is average for first six months of 1903.

In the foregoing we have a graphic illustration of the great decline and shrinkage which developed during the five months in question. It will be seen that while in August the make of iron in this country had been 1,614,121 tons, in September there was a decrease to 1,596,703 tons, in October a reduction to 1,462,193 tons, in November a drop to 1,078,638 tons and in December a fall to 892,500 tons. In other words, in this period of five months the make of iron was reduced almost one-half, owing to the depression which occurred and the almost entire disappearance of the demand for iron. In the case of steel an even greater shrinkage in production ensued, orders for the various forms of finished steel having fallen almost to nil. Thus it happened that the output of steel in December aggregated only 406,730 tons against close to a million tons (993,564) in August and over a million tons in May and June. Not less serious or pronounced was the drop in price. Values of all kinds of iron and steel declined sharply. In the table above we have taken for illustration the price of steel billets, since this lies at the foundation of

other forms of finished steel. During the first six months of 1903 the average price of steel billets was roughly $30 a ton. In July there was a reduction to $27 a ton, in November a cut to $24, while December saw the price down to $23. It is hence obvious that the Steel Corporation suffered in a double way (1) from a diminution in output and (2) from a great shrinkage in the prices obtained for its products.

Bearing all this in mind, it is not in the least surprising that profits of the Steel Corporation for 1903 should have been much smaller than for 1902. Nor, having proper regard for the circumstances and conditions controlling results, can the report for 1903 be considered a poor one by any means. What are called the *net earnings* of the company (meaning the amount remaining after deducting expenditures for ordinary repairs and maintenance, and also the fixed charges of the subsidiary companies,) are reported at $109,171,153 for 1903 against $133,308,763 for 1902, being a decrease of $24,137,611. There were only three months in 1903 which showed larger net than in 1902; the decline, however, occurred mainly in the latter half of the year, and the bulk of it in the last four months. In December net was only $3,292,139 as against $12,992,780 the previous June, and as against $8,646,146 and $7,758,207 respectively in December 1902 and December 1901. Since the close of the calendar year the state of things in the iron and steel trades, as is known, has considerably improved, and therefore it seems unlikely that the current March quarter will comprise three months of such extremely low figures as December 1903.

In the final result there is a surplus of $12,304,916 for 1903 over and above 7 per cent dividends on the preferred shares and 2½ per cent dividends on the common shares, as against a surplus of $34,253,656 for 1902 over and above 7 per cent on the preferred stock and 4 per cent on the common stock. Allowing for the $7,635,127 less required for the 2½ per cent dividends on the common shares in 1903 as compared with the amount required for the 4 per cent dividends in 1902, the diminution in the sum available for the dividends on these common shares is seen to have been $29,573,867—that is, there remained for the common stock on the operations of 1903 only $25,012,479 against $54,586,347 remaining on the operations of 1902. Such a condition of things, added to the extremely small amount of profits earned in November and December, made the suspension of dividends on the common shares of course inevitable.

It should be clearly understood that the results for 1903, like those for 1902, are according to very strict methods of accounting. The Steel Corporation has from the very first charged profits with large allowances for sinking funds, depreciation funds and replacement and other funds, and from this policy there has been no deviation, notwithstanding the great setback experienced in 1903. On the contrary, in the 1903 accounts an entirely new item to amount of $5,378,838 appears (as was pointed out by us when the company's preliminary annual statement for the year was made public in January), that being the sum "charged off for depreciation in inventory valuations and for the adjustment of sundry accounts." This is an extra allowance to cover depreciation, owing to the decline in prices. Let us see, then, what the various deductions and allowances for the year have been. First we find an appropriation of $1,598,-013 for "sinking funds on bonds of subsidiary companies;" second, $4,599,822 for "depreciation and extinguishment funds (regular provisions for the year);" third, $9,297,531 for "Extraordinary replacement funds (regular provisions for the year)"; fourth, $10,000,000 for "special fund for depreciation, improvements and construction"; fifth, $3,040,-000 for sinking fund on the Steel Corporation 50-year 5 per cent bonds; sixth, $757,500 for sinking fund on Steel Corporation 10-60 year 5 per cent bonds; lastly, there is the item of $5,378,837 for depreciation in inventory valuations, already referred to, making a grand total of $34,671,703. When we say, therefore, that there was a surplus of $12,304,916 on the operations of 1903 over the dividends on the preferred stock and the 2½ per cent paid on the common stock, we mean that this was the surplus after making all these deductions and allowances, aggregating $34,671,703.

The company's bookkeeping methods appear to be all that could be desired. Additional light is thrown by the 1903 profit and loss statement on the policy being pursued. Besides the $12,304,916 surplus above dividends remaining for the twelve months of 1903, the company had previously accumulated a surplus of $52,825,894—in the period from April 1 1901 to December 31 1902. Combining the two, and adding the $25,000,000 of surplus or working capital provided at organization, the company had a grand total of available surplus of $90,130,810. This amount has now been marked down to $66,096,682 by charging off $6,800,000 for the expense of the conversion of preferred stock, and by charging off the further large sum (by authority of the board of directors) of $17,-234,128 for expenditures made since April 1 1901 for new construction and for the payment of capital liabilities. The $17,234,128 covered outlays which could have legitimately been financed by issues of securities, but it was considered best not to increase outstanding stock or debt for such purposes.

Speaking of the company's methods of accounting, it seems desirable to point out that one change has been determined upon for the present year. As is doubtless known by our readers, all statements of accounts, including statements of earnings and income, presented in the Steel report, comprehend the combined results of both the United States Steel Corporation and all the subsidiary companies. In the conduct of the business of the organization, sales of materials and services performed, etc., are made and rendered by one subsidiary company to another. The prices charged are such as, generally speaking, return a profit to the companies furnishing such materials and services. Heretofore, it is stated, the profits of the subsidiary companies thus arising have been included in their earnings *at the time* the materials were delivered or service was rendered. Commencing with January 1904, we are told, it has been decided to segregate the profits in question in the combined accounts of all companies, and not to take the same over into the aggregate earnings reported until such profits shall have been actually realized by the conversion of the materials involved into finished products *and the sale and delivery of the latter to customers outside of the organization.* As to the benefits to accrue from this plan, the report (which is signed by Judge Elbert H. Gary, Chairman of the Board, and William E. Corey, President,) says:

Under this plan earnings reported for all companies will represent practically cash earnings to the organization, and will avoid the possible necessity of adjust-

ment, in a manner affecting current income, of inventory valuations of materials and products produced by subsidiary companies, and sold to other subsidiary companies, but held by the latter in their inventories. Thus earnings reported during the year will not be subject to reduction for adjustment in valuation of the materials and products such as are above referred to.

The books and accounts have been audited by Price, Waterhouse & Co., and their certificate is attached to the report. They certify that only actual additions and extensions have been charged to property account; that ample provision has been made for depreciation and extinguishment; that the valuation of the inventories of stocks of goods on hand as certified by the officials have been carefully and accurately made at approximate cost; that the cost of material and labor on contracts in progress has been carefully ascertained, and that the profit taken on these contracts is fair and reasonable; also, that full provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

The bonded, debenture and mortgage debt of the Steel Corporation was increased during the year from $363,655,458 to $570,544,757, including in this latter $17,097,500 of Steel Corporation 10-60 year 5 per cent bonds issued and sold, but undelivered December 31 1903. The principal item in this increase of $206,889,299 was the $170,000,000 of 10-60-year 5 per cent bonds issued, $150,000,000 for conversion of preferred stock and $20,000,000 for cash. Then the $32,704,500 of debt of the Union Steel Company, which had been acquired in December 1902, was taken into the account. Furthermore the Union Steel Company also issued $8,512,500 of new bonds during 1903, and the other subsidiary companies also likewise put out $1,536,195 of new issues; $5,853,897, however, of existing indebtedness of the Steel Corporation and its subsidiary companies was retired during the twelve months, leaving the net increase $206,889,299, as already stated. The capital expenditures for the twelve months are stated at $31,042,136, this including outlays amounting to $3,421,189 made on account of the furnaces, steel works and mills of the Union Steel Co., and for the development of that company's coal, coke and railroad properties. All these expenditures comprehend only actual additions and extensions to the plants and properties, as stated in the certificate of the accountants, Price, Waterhouse & Co. From April 1 1901 to January 1 1903 the capital expenditures for construction and additional property had been $33,543,400, thus making a grand total of outlays in this way up to January 1 1904 of $64,585,536 The sources from which the funds for the payment of these expenditures were derived are stated at length in the report.

The report also gives full information concerning the new issue of 10-60-year 5 per cent bonds and the exchange of 7 per cent preferred stock for the same. It will be recalled that the authorized amount of the new bond issue was $250,000,000, of which $200,000,000 was to be exchanged for a corresponding amount of preferred stock and $50,000,000 was to be sold for cash. Actually, only $150,000,000 of preferred stock was converted into bonds, $45,200,000 by holders of preferred stock and $104,800,000 by J. P. Morgan & Co. for a syndicate. As to the other $50,000,000 of preferred stock, J. P. Morgan & Co. on November 19 1903 relinquished all right to sell the same to the Steel Corporation in exchange for $50,000,000 bonds at par and also waived their right to receive the $2,000,000 commissions which they would have been entitled to thereon. Of the $50,000,000 of bonds to be disposed of for cash, $20,000,000 were sold to the syndicate represented by J. P. Morgan & Co. Up to January 1 1904 $7,177,100 of cash had actually been received from the syndicate on this purchase, and up to March 1 1904 the amount so received had been increased to $11,000,000. The report states that the Corporation has the right at its option at any time to call for the remaining $9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed, arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the Corporation will not be required to call the remaining $9,000,000 cash, or to deliver bonds therefor except when and as the cash shall be needed by the Corporation. Interest on these bonds begins to run only as and when the Corporation receives cash for them.

The balance sheet conveys the impression of great financial strength. The total of current liabilities December 31 1903 (including amount required for the preferred stock dividend paid February 15 1904) was only $39,540,639, whereas the total of current assets aggregated $215,610,889, of which no less than $50,199,661 consisted of cash in hand and on deposit with banks, bankers and trust companies, subject to check, and $12,822,900 more represented the amount still due at that date on the $20,000,000 of bonds sold for cash. Surplus account December 31 1903, as already stated, amounted to $66,096,682, after charging off $17,234,128 for expenditures for construction and additions, while the company also held unused at the same date $26,815,812 of sinking and reserve funds and $8,678,051 of bond sinking funds with accretions. The fact should not be overlooked, either, that of the $50,000,000 of new Steel Corporation bonds reserved to be sold for cash, $30,000,000 still remains on hand for future capital needs if required.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

As was clearly foreshadowed in the returns received from week to week, our compilation of railroad earnings for the month of January makes a very unfavorable showing, and the result as to net is poorer than that as to gross. For the roads included in our statement the loss reaches $4,847,915 in gross and $8,095,639 in net.

January. (103 roads.)	1904.	1903.	Increase or decrease. Amount.	Per Cent.
	$	$	$	
Gross earnings	101,839,230	106,687,145	—4,847,915	[illegible]
Operating expenses	77,795,344	74,547,626	+3,247,718	[illegible]
Net earnings	24,043,886	32,139,523	—8,095,639	[illegible]

As was explained in our early preliminary report for the same month, undue stress should not be laid on this falling off. The conditions were such as to render any other result out of the question. The weather was extremely cold—so cold as to retard the regular running of trains, with the effect not only of reducing the volume of traffic moved, but also of greatly increasing operating cost. In the Northern parts of the country heavy falls of snow were a further adverse influence. As illustrating the situation in that regard, we may repeat a statement previously made by us with reference to the New York

Central, which road, however, is not embraced in our totals of gross and net, since the Central renders monthly exhibits only as to gross. On the Central's lines in Northern New York there were hardly five days in the whole of January, we are told, when the thermometer was not below zero, while for a great part of the time the mercury recorded 20 to 40 degrees below. The company had one thousand cars in its yards unable to move, owing to the intense cold and the snow blockade. In Pennsylvania and the Middle Western States, though temperatures were not so extremely low, the weather was yet intensely cold—far below the average. In that part of the country there was a further drawback during January arising out of heavy rains and a sudden thaw resulting in extensive floods at Pittsburgh and points West and South from the 21st to the 23rd. These floods did not last very long, as the weather turned extremely cold again very quickly, but they nevertheless impeded railroad operations seriously while they lasted, and added very greatly to operating expenses.

At the same time, trade and business were much less active than a year ago and the iron and steel industry continued considerably depressed—all of which had its influence in diminishing the volume of tonnage. Furthermore, the month contained one less working day than the same month last year, January 1904 having had five Sundays, as against only four Sundays in January 1903. Moreover, the anthracite coal roads were comparing with the period of large production in 1903 following the miners' strike of 1902, making decreases on these roads in 1904 inevitable.

As concerns the loss in net, this derives additional significance from the circumstance that even in January 1903 the result had already been unsatisfactory. In our review of that month last year we remarked upon the fact that, treating the roads collectively, there had been large improvements in gross receipts, but that this improvement had brought with it no additions of consequence in the way of net profits—in short, our compilations at that time recorded $6,610,257 gain in gross, but only $276,406 gain in net. In the following we show the January totals for a series of years past.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1904(19)	48,194,[illegible]	45,729,999	+4,589,873	15,494,163	12,189,595	+2,304,568
1903(19)	51,[illegible]	54,615,019	−3,558,080	14,277,934	15,394,495	−1,116,571
1902(19)	60,[illegible]	52,755,371	+7,649,619	17,528,662	14,661,313	+2,929,349
1901(19)	60,[illegible]	55,728,141	+4,398,847	18,744,045	17,447,630	+1,296,415
1900(19)	70,[illegible]	58,312,140	+11,952,343	23,384,185	20,489,985	+3,894,200
1899(19)	69,[illegible]	61,872,308	+8,023,996	20,135,751	25,911,701	+4,224,050
1898(19)	69,[illegible]	60,537,198	+8,371,340	23,023,376	20,441,463	+2,581,913
1897(19)	59,[illegible]	52,259,749	+6,610,257	20,021,883	20,745,477	+276,406
1896(19)	52,[illegible]	56,697,165	−4,647,912	24,043,866	32,129,529	−8,085,629

NOTE.—The earnings of the Mexican roads or the coal-mining operations of the anthracite coal roads are not included in these totals.

In the case of the separate roads, large losses in both gross and net are the rule, but there are a few noteworthy exceptions in the West, and of course also in the South. The weather in the West and Southwest does not seem to have been so severe as in the Middle and Middle Western States and in New England, so the roads there make relatively good returns. The Union Pacific, with $369,350 gain in gross and $308,341 gain in net, is one illustration; the Southern Railway, with $314,066 increase in gross and $83,781 increase in net, is another instance of the kind; and there are other roads distinguished in the same way but not to the same extent. The losses, on the other hand, are exceedingly numerous and generally very large, too; thus, the Pennsylvania Railroad has $1,426,100 decrease in gross and $1,607,400 decrease in net; the Erie $705,194 decrease in gross and $924,740 decrease in net,; the Baltimore & Ohio $475,795 loss in gross and $919,217 loss in net; the Rock Island $410,217 falling off in gross and $646,228 in net; the Cleveland Cincinnati Chicago & St. Louis $183,070 shrinkage in gross and $314,196 in net; the Missouri Pacific $59,380 in gross and $360,198 in net, etc., etc. In the following we have brought together all roads which show a change (whether loss or gain) in excess of $30,000 in either gross or net.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS IN JANUARY.

ROADS WITH INCREASES IN GROSS.

Increase (+) Decrease (−)	Gross.	Net.	Increase (+) Decrease (−)	Gross.	Net.
	$	$		$	$
Union Pacific	+369,350	+308,341	Seab'rd Air L.	+66,194	+16,928
Southern Ry.	+314,066	+83,781	Chic. & Alton.	+61,604	+3,356
Chi. M.& St.P.	+151,369	+56,618	Atch.T.& S. F.	+30,450	+325,519
St. L.& S. Fr.; Ch.& E. Ill.;	+151,880	−187,799	Kans. City So.	+34,173	+69,271
So. Pac. Syst..	+116,800	+36,197	Wiscon. Cent.	+42,516	−32,689
Yazoo & M. V.	+106,201	+66,869	Louis.& Nash.	−7,532	−73,097
Atl. Coast L...	+104,196	+56,518	Ches. & Ohio.	+1,962	−93,969
Wabash.....	+93,958	−26,026	Norf. & West.	+1,305	−104,997
St. L. Southw..	+91,718	+136,683			
Mo. Kan.& T.	+90,413	+33,545	Total (representing 19 roads).....	+1,686,006	+163,996
N.Chat.&St.L.	+80,844	+15,906			

ROADS WITH DECREASES IN GROSS.

	Gross.	Net.		Gross.	Net.
	$	$		$	$
Pennsylv.†....	−1,426,100	−1,607,400	Buff.R'ch.& P.	−90,657	−83,590
Erie RR.....	−705,194	−924,740	N.Y. Sus.& W.	−58,429	−52,988
Lehigh Vall ‡.	−576,229	−501,780	Mo. P.& I. M.; Cent. Br...;	−59,380	−360,198
Phil. & Read.*	−571,206	−317,697	Cent. of Ga...	−42,847	+19,294
Balt. & Ohio— Total Syst...	−475,795	−919,217	Tol.& O. Cent.	−39,548	−55,485
Rock Isl. Co...	−410,217	−646,228	Ft. W. & D. C.	−37,469	−6,010
Gr. Trunk System (3 r'ds).	−381,047	−351,362	Wheel.& L. E.	−37,385	−48,070
Cent. of N. J..	−296,868	−164,657	Mobile & Ohio	−33,434	−46,901
Can. Pacific...	−251,856	−359,119	Hocking Vall..	−32,743	−45,173
C. C. C.& St. L.	−183,070	−314,196	St.J.& Gr Isl.	−35,784	−41,227
North'n Cent.	−160,890	−168,590	Long Island..	−34,819	−37,888
Den. & Rio G.	−159,880	−112,271	Chic. Ind. & L.	−18,859	−33,901
Illinois Cent..	−126,691	−261,812	Iowa Central .	−13,945	−30,373
N.Y.Ont.& W.	−119,069	−97,574			
Colo.& South..	−108,525	−15,009	Total (representing 23 roads)....	−6,582,230	−8,092,711
Ph. Balt.& W.	−91,700	−141,100			

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease in gross of $195,068 and a decrease of $441,404 in net.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $1,093,300 and the gross on Western lines decreased $332,800; the net on Eastern lines decreased $1,223,000 and on Western lines decreased $384,400.

‡ These figures are for the Railroad Company only.

Grouping the roads according to their location or the character of their traffic, the unfavorable conditions noted are reflected in a very striking way. Out of eight groups there are five which show a diminution in gross as compared with a year ago, while in the net every group records a loss, some of the groups in really extraordinary proportions. For the trunk line group, the contraction in net exceeds 53 per cent, for the Anthracite Coal group it amounts to 35 per cent, and for the Eastern and Middle group over 67 per cent.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1904.	1903.	1904.	1903.	Inc. or Dec.	
January.	$	$	$	$	$	P. C.
Trunk lines.(10	16,831,585	20,918,176	3,784,963	7,912,533	−4,128,570	52·15
Anthr. Coal..(5	6,737,169	8,291,209	2,075,537	3,219,634	−1,144,097	35·53
East. & Mid.(14)	3,075,342	3,421,423	231,447	774,889	−323,112	67·84
Mid. West'n.(15	7,373,042	7,505,957	1,534,006	2,882,281	−348,275	12·83
Northwest'n(11)	6,017,776	5,902,855	1,727,420	1,819,914	−92,494	5·08
North Pacific(3)	7,606,931	7,003,432	2,122,781	2,434,310	−311,529	12·79
Southwestern & South Pac.(21)	27,258,280	27,495,416	7,415,169	8,604,117	−1,189,009	14·42
Southern....(24	17,619,099	17,052,968	5,123,223	5,241,747	−118,524	2·26
Total (109 r'ds)	101,529,230	106,587,149	24,043,866	32,129,529	−8,085,629	25·16
Mexican.....(2)	1,534,007	1,458,[illegible]	514,658	432,219	+82,439	19·08

Taking the total of the gross as shown in the foregoing, and adding the roads which make reports of gross but not of net, we get a still more comprehensive exhibit, but confined to the gross alone. The New York Central, as already stated, is one of the roads which gives out reports of gross while issuing no monthly returns of net, and several other large systems, like the Northern Pacific, the Great North-

ern and the Chicago & North Western fall in the same category. The table follows.

ROADS REPORTING GROSS BUT NOT NET.

January.	1904.	1903.	Increase.	Decr'se.
	$	$	$	$
Reported above (103 roads)	101,839,230	106,687,145	.....	4,847,915
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	211,136	213,046	.....	1,910
Alab. & Vicksb.	130,559	106,135	24,424	.....
Vicks. Shrev. & P.	136,651	115,469	21,182	.....
Atlanta Knoxv. & N.	51,900	54,700	.....	2,900
Chic. & Northwest.	3,792,662	3,546,046	246,616	.....
Chic. St. P. M. & Om.	919,678	959,365	.....	39,687
Chic. Term. Transf.	110,173	138,774	.....	28,601
Detroit Southern	106,621	136,545	.....	29,924
Evansv. & Terre H.	132,377	129,858	2,519	.....
Great Northern— St. P. & M. M. East of Minn.	2,410,149	2,538,326	.....	128,177
Montana Central.	197,129	190,110	7,019	.....
Illinois Southern	20,263	11,574	8,689	.....
Internat'l & Gt. No.	483,679	513,036	.....	29,357
Lake Erie & West'n	363,739	372,342	.....	8,603
New York Central	5,380,746	6,239,441	.....	858,695
Northern Pacific	3,108,591	3,285,706	.....	177,115
St. L. Vand. & T. H.	182,117	196,217	.....	14,100
Southern Indiana	96,575	72,493	24,082	.....
Terre Haute & Ind.	148,310	155,482	.....	7,172
Terre Haute & Peo.	48,495	49,738	.....	1,243
Texas & Pacific	1,139,450	1,057,061	82,389	.....
Tex. Sab. Val. & N. W.	15,000	16,100	.....	1,100
Tol. St. L. & West.	236,286	257,493	.....	21,107
Toron. Ham. & Buff.	45,504	41,380	4,124	.....
Total (127 roads)	121,307,020	127,083,582	421,044	6,197,606
Net dec. (4·55 p. c.)	.....	.....	.....	5,776,562

In this way it will be seen we get a total of gross earnings, including all roads which furnish reports, of $121,307,020 for January 1904, which compares with $127,083,582 for the same roads in January last year, showing a loss of $5,776,562.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 244 shares, of which 181 shares were sold at auction and 63 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 51 shares. No sales of bank or trust company stocks have been reported from the "curb" market this week.

Shares. BANKS—New York.	Price.	Last previous sale.
6 Citizens' Bank, National	180	Feb. 1904— 187
*50 City Bank, National	270	Mar. 1904— 265
*13 Commerce, National Bank of	204	Mar. 1904— 202½
3 Mercantile National Bank	232	Jan. 1904— 232
40 Nassau Bank	184½	June 1903— 186
50 New York, N. B. A., Bank of	280	Jan. 1904— 291¼
81 North America, Nat. Bank of	205-209	Jan. 1904— 205
1 Park Bank, National	456	Feb. 1904— 489¾
TRUST COMPANIES—New York.		
1 Central Trust Co.	1959½	Mar. 1904— 1950¼
50 Metropolitan Trust Co.	610	Feb. 1904— 625

* Sold at the Stock Exchange.

—The transfer of a membership in the New York Stock Exchange at $63,000 was announced on Monday of this week. This represents a decline of $5,000 from the last previous sale.

—The old historic "Bank of New York, N. B. A.," of which Mr. Herbert L. Griggs is President, celebrated its 120th anniversary on Tuesday, March 15. The bank, organized in 1784, is the oldest in New York State, and was the second banking institution to be established in the United States. One of the "Bank of New York's" distinguished founders, Alexander Hamilton, wrote its constitution and acted as its counsel until he became Secretary of the Treasury in Washington's Cabinet. During its long and notable record this conservative organization has paid (with one exception) 240 consecutive dividends to stockholders, amounting in all to $16,991,664 75. When the Legislature prohibited the institution from paying dividends in the panic of 1837, it doubled its usual dividends the following year. Since 1798 the bank has occupied its present site on the corner of William and Wall streets, except for a short time in 1799, when it had temporary offices in Greenwich Village on account of a yellow fever epidemic. The present banking building was erected in 1857 and enlarged in 1879. The "Bank of New York, N. B. A.," entered the national banking system June 3, 1865. In order to perpetuate its name and preserve its identity, the bank added N. B. A. to its title. The present capital is $2,000,000, while the surplus is $9,517,704. The deposits were $29,858,883 and aggregate resources $35,-840,5 January 22nd.

The officials are sending a very interesting historical exhibit to the Louisiana Purchase Exposition. The collection includes: The Bank of New York's old 1784 ledger, showing Aaron Burr's account; a water-color picture of the old banking building in its present location in 1797, certificate of stock dated May 31 1792, fac simile checks of Aaron Burr, Gulian Verplanck and Marquis de Talleyrand, besides old checks of Samuel Deloplaine, Captain Thomas Smith, Isaac Bronner and a U. S. Treasury draft on the Bank of New York signed by Alexander Hamilton, dated September 13 1789, besides many other rare and valuable documents connected with the bank's history.

—The Philadelphia bankers of Group One, Pennsylvania Bankers' Association, held their first public banquet at the Union League Club, Philadelphia, last Monday night, in honor of Secretary of the Treasury Leslie M. Shaw. Mr. Thomas De Witt Cuyler presided, introducing Secretary Shaw, who delivered an interesting address on "Our Merchant Marine." Following him, Mayor John Weaver discussed "Philadelphia," and then Job E. Hedges responded to the toast "Bankers and Lawyers." Rev. Charles Wood, D. D., also spoke on "The Banker's Perquisites."

The occasion was enjoyed by a notable gathering of banking and financial leaders, over 250 guests attending. Many New York bankers shared in the evening's entertainment. Among them were: James M. Donald. Henry Pomeroy Davison, Charles H. Stout, G. S. Whitson, Gilbert G. Thorne, G. P. Hall, William H. Porter and James Speyer of New York, and U. H. McCarter of Newark, Thomas P. Beal and E. H. Ferry of Boston.

—Mr. Samuel Ludlow Jr. of the Fourth National Bank of this city announces that negotiations have just been completed whereby New York Chapter of the American Institute of Bank Clerks will hereafter conduct its meetings and maintain its headquarters in the building of the University of the City of New York at Washington Square. Early in the season the Chapter established rooms for itself at No. 195 Fifth Avenue, and through the generosity of the bank officers of New York City succeeded in furnishing them not only in a manner which would be of practical service to the members, but in a way which might truthfully be termed as luxurious. This enabled the organization to make considerable progress in establishing a financial library accessible to the students of banking, and many valuable works have been added to the shelves since the rooms were opened. The success with which the first venture was met is what suggested the arrangement just made with the University of the City of New York. In addition to the natural advantages which the rooms will offer, the Chapter has made a special arrangement with the University whereby its members, by presenting their membership cards showing that they are in good standing, may secure very material reductions in the tuition fees of the University School of Commerce, Accounts and Finance. The members will in addition be afforded the use of its extensive library, maintained in the building, on the subjects of commerce, accounts and finance, as well as the use of the law library upon special application.

—Mr. W. L. Moyer, President of the International Banking Corporation at No. 1 Wall Street, this city, under date of March 14 1904, sent a report of the condition of the institution to the stockholders. Since the report bearing date October 10 1903, the corporation has established branches, with its own managers at Bombay and Calcutta, having previously been represented there by leading local firms. The business of the corporation in the Orient is declared to have been especially satisfactory during the third quarter of 1903. In the last months of the year, the uncertainty incident to the expected breaking out of hostilities between Japan and Russia resulted in a falling off of general mercantile business in the Orient, with a corresponding decrease in the institution's operations. From the profits of the half-year, which, as above stated, were earned principally during the months of July, August and September, the directors, after the usual allowance of 10 per cent for depreciation of furniture and fixtures, have caused to be charged off $133,888 09, of which $7,835 represents cost of establishment at Bombay and Calcutta and traveling expenses incurred in organizing the Eastern branches; $29,139 84 depreciation in market value of British consols, and $96,918 25, the balance remaining June 30 1903 of the cost of organization and charter. Soon after the cor-

poration was established, it was intended to distribute the cost of charter and organization through a period of five years; but in view of the progress of the past half-year the directors have now caused the account to be closed out in its entirety.

As announced in this column February 13 1904, the corporation early in February of this year acquired the branches and business in the Orient of the Guaranty Trust Company of New York. At a meeting of the board held February 19 1904 Messrs. Walter R. Gillette and Charles R. Henderson, directors of the Guaranty Trust Company of New York, were elected directors of the corporation. By the establishment in October last of a branch at Washington, D. C., the corporation also improved its facilities, it is stated, for the transaction of business with and on behalf of the United States Government. There was deposited with the corporation in February $3,765,195, being one-half of the proceeds of the sale of the Philippine land purchase bonds, pending the re-survey of and taking title to the lands now under contract for purchase by the Government of the Philippine Islands.

—At the annual meeting of the stockholders of the United States Mortgage & Trust Company of this city on Thursday, Messrs. Charles D. Dickey, Gustav E. Kissel, Robert A. Granniss, Robert Olyphant, James Timpson and Arthur Turnbull were re-elected directors to serve until March 1907, and Messrs. Louis A. Thebaud, George M. Cumming and Valentine P. Snyder were added to the board for the same term. All of the old officials were re-elected.

—Mr. Joseph J. Kittel, formerly President of the Ninepenth Ward Bank of New York, died at his home in this city on Wednesday of pneumonia, aged 53 years. Mr. Kittel was formerly a director in several corporations, but resigned from all a few months ago.

—The Coal & Iron National Bank will open for business early in April at the corner of Liberty and West streets. Its capital of $200,000 and surplus of $300,000 have been paid in.

—A new banking institution to cater to the Italian colony of New York City is being launched under the auspices of the Italian Chamber of Commerce at No. 85 Broadway. A committee on organization, which consists of Messrs. Emanuel Gerli, Bolognesi, Hartfield & Co., J. Bertschamann, S. D. Scudder, A. Starace, J. N. Francolini, P. Acritelli and A. Cozzo is asking subscriptions to the stock of the new institution at $110 per share. The capital will be $500,000 and the surplus $50,000, the name being the Italian-American Trust Company. The new trust company, which will be organized under the laws of the State of New York, will be controlled principally by Italian private bankers, importers, merchants, etc., and will act as administrator, executor and trustee, in addition to doing a general trust company business.

—The Mount Pleasant Bank, Pleasantville, Westchester County, N. Y., will open for business on April 2.

—In order to accommodate its increasing number of depositors, the Mutual Alliance Trust Co. of this city has opened a branch office at 66 Beaver Street, Hanover Square, New York. Although the institution has been established less than two years, its line of deposits approximates $4,500,000. The company is officered by Paul Schwarz, President. H. M. Humphrey, Vice-President and Secretary; Charles Ditman, Treasurer; M. M. Valentine, Cashier, and H. A. Davidson, Assistant Secretary.

—The Boston News Bureau states that practically all of the stockholders of the Mercantile Trust Company of Boston have agreed to pay in $50 per share upon the 5,000 shares of stock outstanding, for the purpose of increasing the company's surplus. The Mercantile Trust Co. recently absorbed the Massachusetts Trust Co. It now has a surplus of $300,000, which will be raised to nearly $600,000 by the payment referred to. Its capital stock is $500,000.

—The Copley Trust Co. of Boston has removed its offices to 591 Washington Street, the board of directors believing that section of the city preferable to the one the institution is now serving.

—At the special meeting on Thursday the stockholders of the Webster National and Atlas National banks of Boston ratified the proposed consolidation of the institutions, forming the Webster-Atlas National Bank, with a capital of $1,000,000. The officers of the new institution, it is stated, will be as follows: President, John P. Lyman; Vice-President, Joseph S. Bigelow; Cashier, Joseph L. Foster.

—The Commonwealth Title Insurance & Trust Co. of Philadelphia has called a meeting of its stockholders for May 16 next, to vote upon the proposition to decrease the capital from $2,000,000 to $1,000,000. Although the present capital is $2,000,000, only half of the amount—$1,000,000—has been paid in, and as the stock is in shares of $50 each, the institution purposes to call in the stock and to issue one full-paid share of $100 par value for each four shares of $50 each. The capital will thus be $1,000,000, full paid, in shares of $100 each. The institution has surplus and undivided profits of $1,080,365.

—Mr. L. L. Rue, Vice-President and Cashier of the Philadelphia National Bank of Philadelphia, has resigned his position as Cashier in order to give his entire attention to his duties as Vice-President. Mr. H. J. Keser, formerly Assistant Cashier, has been promoted to succeed Mr. Rue. Mr. Horace Fortescue was appointed to Mr. Keser's place as Assistant Cashier.

—The board of directors of the Northern National Bank of Philadelphia has passed resolutions commemorative of the death of Mr. William Ivins, who had been a director of the institution for the past 10 years.

—The Baltimore Clearing House Association announces that, as the Commercial & Farmers' National Bank of that city is now in first-class condition, the guaranty of the Clearing House as to the deposits of the institution (made in December last) is no longer necessary, and is consequently withdrawn. National Bank Examiner W. A. Mason states that the capital of the bank after the reduction from $512,600 to $256,000—as mentioned in these columns on December 26 last—is again to be increased; that "subscriptions to a total of $300,000 are in sight and soon to be approved." The original plan, however, to increase to $500,000, will probably be abandoned for a time, owing to the recent Baltimore fire.

—Mr. Stephen R. Burton, formerly Vice-President of the National Lafayette Bank of Cincinnati, has been elected President of the institution, to succeed Mr. William Austin Goodman Sr., whose death was mentioned in these columns last week.

—The Equitable Trust Co. of Chicago has declared the usual semi-annual dividend of 4 per cent and added $25,000 to the surplus account, thus raising that item to $300,000. The undivided profits are $37,000, giving the stock a book value of 165 after the dividend is paid.

—The First Trust & Savings Bank of Chicago will shortly offer for sale $800,000 of 4½ per cent 16-year bonds, dated April 1 1904, and secured by the Fisher Building, the old issue of $600,000 having been called for payment. Holders of the old bonds will receive either cash or new bonds, at their option, for the old bonds. The new bonds are subject to call after five years at 102, and a sinking fund is provided which will retire $40,000 of the bonds annually. The price at which the new bonds will be offered is 100½ to 101½, according to the maturity of the bond. It is stated that the Fisher Building is valued at $850,000, and the land at a like amount, making a total of $1,700,000, and that the earnings are largely in excess of the interest charges and sinking fund.

—Mr. George W. Lewis, President of the Citizens' Savings & Trust Co. of Iowa City, Iowa, died in that city on Saturday last in his sixty-third year.

—Messrs. Otto Marx & Company, the well-known bankers and brokers of Birmingham, Ala., have recently removed to handsome quarters in the New First National Bank Building.

—The Hibernia Bank & Trust Company of New Orleans, La., has just taken possession of its elegant new building opposite the Cotton Exchange. The structure is twelve stories in height, built entirely of steel and stone, making it absolutely fireproof. It is by far the finest banking building in New Orleans and even in the larger Northern cities has comparatively few equals. The main banking room takes in the entire first floor, the decorations being light buff, ornamented with gold. Pure white Vermont marble, with green marble trimmings and solid ornamental steel, is used entirely in this very commodious room. The fixtures, etc., are of solid mahogany. Messrs. Burnham & Co. of Chicago (who

also supervised the construction of the handsome new First National Bank building just completed in that city) were the architects. This institution, which now ranks as one of the most prominent financial concerns in the Southern States, has a capital of $1,000,000, surplus and undivided profits of nearly $2,125,000 and deposits of $15,000,000. Mr. John J. Gannon, who is at the head of it, is one of the best-known bankers in the South, and no doubt the institution will continue to advance under his care. G. R. Westfeldt and John W. Castles are Vice-Presidents, Charles Palfrey, Cashier; George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers, and Wyatt H. Ingram Jr., Trust Officer.

—Another new banking institution for Memphis, Tenn., has been organized, to be known as the Mechanics' Savings Bank & Trust Co., and to have a capital of $50,000. The new institution will be located at Main and Calhoun streets, and will open for business about May 1. The officers are: William M. Kennedy, President; Thomas Dies, Vice-President; A. Y. Allen, Cashier.

—A new bank, to be known as the Oregon Savings Bank, is being organized for Portland, Oregon, the capital being $100,000. The institution will conduct a general savings and commercial banking business. The incorporators are Messrs. L. O. Ralston, W. C. Morris and J. E. Lancaster.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
July-Sept...	291,625	246,054	+45,571	304,969	245,808	+59,161
Oct.-Dec....	495,476	236,698	+258,778	417,821	267,167	+150,654
January....	142,045	82,593	+59,453	133,992	85,175	+48,817
February...	118,878	88,789	+30,089	125,586	82,622	+42,964
Total.....	1,048,024	654,128	+393,896	982,068	680,772	+301,296
Gold and Gold in Ore.						
July-Sept...	10,201	17,665	−7,464	10,720	11,719	−999
Oct.-Dec....	2,810	33,627	−30,517	5,084	19,297	−14,213
January....	591	8,226	−7,635	86	2,011	−1,925
February...	733	5,030	−4,297	1,536	1,847	−311
Total.....	14,335	64,548	−50,213	17,346	34,834	−17,488
Silver and Silver in Ore.						
July-Sept...	7,403	6,620	+783	13,082	6,483	+6,599
Oct.-Dec....	15,797	7,373	+8,354	13,699	7,699	+5,998
January....	4,763	2,609	+2,154	3,578	1,495	+2,083
February...	3,802	2,111	+1,691	3,867	1,687	+2,180
Total.....	31,695	18,713	+12,982	34,169	17,364	+16,825

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Imports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
03-04	1,048,024	654,128	393,896	14,335	64,548	*50,213	31,695	18,713	12,982
02-03	982,068	680,772	301,296	17,346	34,834	*17,488	34,169	17,364	16,825
01-02	974,238	594,467	379,771	38,932	41,937	*3,005	35,655	20,125	15,530
00-01	1,015,198	523,540	491,658	32,302	56,248	*23,946	45,221	26,630	18,591
99-00	919,478	555,258	364,220	24,921	31,851	*6,930	35,894	21,423	14,471
98-99	843,436	427,209	416,226	12,292	77,108	*64,816	38,899	20,794	18,105

* Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit.

Two Mos.	Merchandise.			Gold			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1904.	260,923	171,381	89,542	1,324	13,256	*11,932	8,565	4,720	3,845
1903.	259,578	167,797	91,781	1,592	3,828	*2,236	7,444	3,181	4,263
1902.	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337
1901.	249,283	133,809	115,474	8,638	6,124	2,514	9,270	5,379	3,891
1900.	237,094	144,781	92,313	7,096	3,903	3,193	9,589	5,015	4,587
1899.	209,478	118,469	90,009	2,323	11,541	*9,218	9,700	4,556	5,144

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875	Exports. $7,035,155	1875	Exports $44,[illegible]
1876	Exports. 52,742,971	1876	Exports. 28,[illegible]
1877	Exports. 156,531,197	1877	Exports. 43,[illegible]
1878	Exports. 169,035,984	1878	Exports. 67,[illegible]
1879	Exports. 204,793,937	1879	Exports. 16,[illegible]
1880	Exports. 153,618,906	1880	Exports. 16,[illegible]
1881	Exports. 210,481,170	1881	Exports. 45,[illegible]
1882	Exports. 71,084,147	1882	Exports. 5,[illegible]
1883	Exports. 88,539,245	1883	Exports. 23,[illegible]
1884	Exports. 38,275,090	1884	Exports. 26,[illegible]
1885	Exports. 159,572,935	1885	Exports. 50,[illegible]
1886	Exports. 50,859,322	1886	Exports. 5,[illegible]
1887	Exports. 66,157,377	1887	Exports. 15,[illegible]
1888	Exports. 27,939,274	1888	Imports. 5,[illegible]
1889	Exports. 20,830,296	1889	Exports. 2,[illegible]
1890	Exports. 106,446,689	1890	Exports. 19,[illegible]
1891	Exports. 82,052,261	1891	Exports. 28,[illegible]
1892	Exports. 214,123,927	1892	Exports. 55,[illegible]
1893	Exports. 29,799,441	1893	Imports. 18,[illegible]
1894	Exports. 218,061,932	1894	Exports. 45,[illegible]
1895	Exports. 91,652,052	1895	Exports. 11,[illegible]
1896	Exports. 61,472,040	1896	Exports. 28,[illegible]
1897	Exports. 312,482,849	1897	Exports. 63,[illegible]
1898	Exports. 419,593,681	1898	Exports. 99,[illegible]
1899	Exports. 416,231,438	1899	Exports. 90,[illegible]
1900	Exports. 364,219,897	1900	Exports. 94,[illegible]
1901	Exports. 491,655,144	1901	Exports. 118,[illegible]
1902	Exports. 379,770,656	1902	Exports. 83,[illegible]
1903	Exports. 301,296,303	1903	Exports. 91,[illegible]
1904	Exports. 393,896,401	1904	Exports. 89,[illegible]

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 5, 1904.

The Paris settlement at the beginning of the month, which was looked forward to with so much apprehension, has passed off quite smoothly. Of course the losses were very heavy, and many operators had to be helped. But the help was given, and all the adverse differences have been paid. There is in consequence a very much better feeling in Paris.

It was hoped that this would have reacted upon London, and that there would be improvement here. But business continues as stagnant as ever, firstly, because of the slight indisposition of the King. He has shown so much tact and judgment that the mere whisper that he was ill affects people's nerves lest he might not be able to use his influence at home and abroad so as to make certain that the war will be localized. That is the main reason why the readiness with which the settlement in Paris passed off has not made a more favorable impression here. But there is another reason. The address of the Russian General at Port Arthur to his men, pointing out that the sea is on three sides of them and that the enemy will be at the fourth, and that, therefore, there is nothing left but to fight, leads everybody here to believe that the Russian army is as ill prepared as was the Russian navy to meet the Japanese.

Therefore there is a universal expectation that Russia will suffer severe reverses. And if she does there is anxiety lest the holders of Russian bonds in France, and indeed on the Continent generally, should take fright and should throw their property recklessly on the market. The best informed here and in Paris and Berlin are convinced that no great amount of Russian bonds could be sold in such an event, because nobody would be willing to buy. Hence it is feared that if investors did take fright, Russians might fall to 50 or even lower. And if that happened there is no knowing what the consequences might be to the Continental Bourses and by reaction to our own market. Everybody accordingly is husbanding his resources. Members of the Stock Exchange of great experience and high standing say that for ten years at least there has not been so utterly stagnant a week as that just drawing to a close.

So far as this market is concerned, however, there is perfect soundness. Nobody doubts that the long liquidation last year cleared away all weakness and that stocks are now in strong hands. The whole cause of the stagnation is the fear that we are about to see severe Russian reverses, that those reverses will greatly try the nerves of French investors, and that if alarm should arise, the Continental Bourses may be shaken severely. It is not merely on the Stock Exchange that there is stagnation. In every department of business there is great depression. Even in the most unlikely quarters one hears complaints that for many years business has not been so bad. On the other hand, the very stagnation has caused money to accumulate in immense amounts. Everybody one talks to is saying, moreover, that prices now are temptingly low, and everybody is agreed that if it were not

for the fear of a scare in Paris there ought to be a very great improvement.

Naturally, money has become exceedingly plentiful and cheap. In Paris it is even more plentiful; so plentiful, indeed, that it can hardly be profitably loaned. Consequently, the French banks are increasing the balances they are employing here. The past week and the week before they took an immense quantity of sterling bills, and their demand for bills seems to be increasing. It is the best opinion in Paris that a good part of the Panama Canal money will be employed in London and not in *Paris*. Paris, however, while increasing its balances here is not investing, or at all events is not investing to any considerable extent. But it is taking bills on an immense scale.

The Bank of England this week raised its buying price for gold. It desires to strengthen its reserve for many reasons. Firstly, the enormous amount of Continental money that is being employed here is a danger, for if there were to be a real scare in Paris, a good deal of that money might be taken away. In the second place very large amounts of gold are going to Buenos Ayres. This week arrangements have been made for sending about half a million sterling from New York to Buenos Ayres. Arrangements have also been made for sending gold both from South Africa and from Australia. Nevertheless, a very considerable amount will have to be sent from London. And of course it is possible that Russia may have to remit some of its balances in Western Europe for military purposes.

While, therefore, the immediate tendency of the money market is downwards, the Bank of England deems it to be necessary to increase its reserve. There is every reason to suppose that it will succeed in doing so. About half a million sterling in gold is on the way from India. It is expected that that will be sent direct into the Bank of England. It is hoped also that the rise in the buying price of gold will enable the Bank to obtain a considerable proportion of the metal that is offered in the open market. Under these circumstances it is very difficult to judge what is likely to be the course of the money market. An alarm on the Continent might make money suddenly dear here. A serious outbreak in the Near East might have the same effect. On the other hand, if there is not an alarm in Paris, and if France and England continue to act cordially together in the Near East, it is quite possible that the value of money may descend lower. Although the revenue collections are on a very large scale now, they have been counteracted largely by the redemption of 4 millions sterling of treasury bills on Saturday and Monday last. In a week or two, moreover, the payments out of the Exchequer will become very large.

The India Council offered for tender on Wednesday 80 lacs of its drafts, and the applications exceeded 271 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 29 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Mch. 2.	1903. Mch. 4.	1902. Mch. 5.	1901. Mch. 6.
	£	£	£	£
Circulation	27,963,270	28,564,305	28,840,675	28,662,445
Public deposits	11,117,041	12,658,943	18,491,075	12,271,955
Other deposits	41,841,669	42,704,796	39,146,009	39,678,929
Government securities	19,294,564	14,654,256	16,274,486	12,906,280
Other securities	25,712,907	32,945,302	33,550,108	32,747,818
Reserve of notes and coin	25,550,469	25,172,112	26,295,880	25,427,344
Coin & bullion, both departm'ts	35,063,679	35,461,417	37,361,585	36,314,789
Prop. reserve to liabilities, p. c.	48 15-16	45⅞	45⅛	48¾
Bank rate ... per cent	4	4	3	4
Consols, 2¾ per cent	86 7-16	91 9-16	94	96¾
Silver	26 11-16d.	22 5-16d.	25 5-16d.	28 3-16d.
Clearing-House returns	225,775,000	222,768,000	240,414,000	235,727,000

Messrs. Pixley & Abell write as follows under date of March 3, 1904:

Gold—The arrivals from South Africa this week were large, and although Paris bought about £150,000 of it, the Bank secured the greater portion. During the week the Bank has bought £377,000, of which £151,000 is bars, and £426,000 has been withdrawn for South America. Arrivals: South Africa, £639,000; Australia, £15,000; West Africa, £8,000; total, £662,000. Shipments: Bombay, £90,450; Colombo, £5,000; Calcutta, £39,500; total, £134,950.

Silver—The fluctuations in silver have been smaller; the price of 26⅛d. brought in a few buyers, and, India assisting, we recovered to 26⅜d. A special order kept us steady for two days, and on its completion we fell back to 26⅛d., and after a rally on the scarcity of silver for immediate shipment we quote to-day 26⅝d., forward delivery being ⅛d. lower. We close dull with very little inquiry. The Indian price is Rs. 68½ per 100 tolahs. Arrivals: New York, £200,000; Australia, £1,000; total, £201,000. Shipments: Bombay, £78,000; Calcutta, £5,000; total, £83,000.

Mexican Dollars—There is no business to report in dollars, and we quote ⅛d. under the price of bars. £10,000 has arrived from New York and £50,000 has been shipped to Bombay.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	26 5/16	26 5/16	26⅛	26¼	26⅛	26 3/16
Consols., new, 2½ p. cts.	85 13/16	86⅜	86 9/16	86¾	86 11/16	86⅝
For account	85 15/16	86 7/16	86⅝	86 13/16	86¾	86 11/16
Fr'ch rentes (in Paris) fr.	95·95	95·77½	96·00	95·62½	95·40	95·45
*Anaconda Mining	3¼	3⅜	3⅜	3⅜	3½	3⅜
Atch. Top. & Santa Fe..	66½	66½	66⅞	68⅜	68½	69½
Preferred	91	91	91½	92½	92	92½
Baltimore & Ohio	75¾	75½	76¼	78½	78⅜	80⅝
Preferred	91	91	90½	90½	90½	91½
Canadian Pacific	112¾	113½	113⅞	115⅜	115	116½
Chesapeake & Ohio	29½	29½	29⅜	31¼	30⅞	32
Chica. Great Western..	15	14¾	15	15¼	15¼	16
Chic. Mil. & St. Paul	142¼	142	142½	145	145	147½
Den. & Rio Gr., com	19	18½	19	20½	20	20½
Do do Preferred.	67½	67½	68	70	69	69¾
Erie, common	23¼	23½	24½	26¼	25½	26¼
1st preferred	63½	63½	64	65¾	65¼	66
2d preferred	39	38½	39½	41½	41½	42½
Illinois Central	129¾	130	130¼	131	130½	131½
Louisville & Nashville..	104⅞	104¾	105½	107	106¼	107¾
Mexican Central	11¼	11	11½	11½	11¼	12
Mo. Kan. & Tex., com..	17	17	17½	18¼	17⅝	18½
Preferred	37½	37	38	39½	39	40
National RR. of Mex.—1st preferred	37	36½	37	37	38	39
N. Y. Cent'l & Hudson..	116½	116¼	117¼	118½	118½	119¼
N. Y. Ontario & West'n	20¼	20⅛	20⅜	21½	20⅝	21¾
Norfolk & Western	55¾	55¼	56	57½	58	59⅜
Do do pref.	89	89	89	89	91	91
Northern Securities	87½	87½	88¾	92	91½	93
Pennsylvania	57¾	57⅝	57¾	58⅝	58¾	59⅝
*Phila. & Read	20½	20½	20⅜	21⅛	21¼	21¾
*Phila. & Read., 1st pref.	39	39	39	39½	40	40¼
*Phila. & Read., 2d pref.	29	29	29	29	29½	30
Southern Pacific	43⅝	43⅜	44	46⅛	45½	46¾
South'n Railway, com..	20	19¾	20	21	20¾	21½
Preferred	84	84	85	85¾	85	86½
Union Pacific	74⅜	74⅛	74⅜	76⅝	76½	78¼
Preferred	89½	89½	89½	90	90	90
U. S. Steel Corp., com..	11	11⅛	11¼	11⅝	11½	11⅞
Do do pref..	56⅞	57⅛	57¾	58⅝	58½	60
Wabash	18½	18	18½	19	19¼	19½
Do preferred	34¼	34	34¼	35½	36½	37
Do Deb. "B"	60	60	59	61	62	62

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susq., com. (quar.)	1¼	Apr 1	....
Cleveland Akron & Columbus	1	Mar 25	Holders of rec. Mar 17
N. Y. N. H. & Hartford (quar.)	2	Mar 31	Holders of rec. Mar 15
Pittsb. Youngs. & Ash., com. and pref.	3½	Mar 25	Holders of rec. Mar 17
Portland & Rumford Falls (quar.)	1½	Mar 15	Mar 9 to Mar 14
Southern Ry., Mob. & Ohio stk. tr. ctfs.	2	Apr 1	Mar 19 to Mar 31
Street Railways.			
Detroit United Ry. (quar.)	1	May 2	Apr 17 to May 2
Metropolitan Street, N. Y. (quar.)	1¾	Apr 15	Mar 25 to Apr 15
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 19
St. Joseph (Mo.) Ry. L. H. & P., pf. (qu.)	1¼	Apr 1	Holders of rec. Mar 19
Union Traction of Indiana, pref.	2½	Apr 1	Holders of rec. Mar 21
West End Street, Boston, com.	3½	Apr 1	Mar 23 to Apr 1
Trust Companies.			
Franklin, Brooklyn (quar.)	3	Mar 31	Mar 24 to Mar 31
Mercantile (quar.)	5	Apr 1	Mar 25 to Mar 31
Title Guarantee & Trust (quar.)	3	Mar 31	Mar 22 to Mar 31
Trust Co. of America (quar.)	2	Apr 1	Mar 22 to Mar 31
Miscellaneous.			
American Bank Note (quar.)	50c.	Mar 31	Mar 15 to Mar 31
American Screw	1	Mar 31	Mar 22 to Mar 31
Amer. Smelt. & Refg., com. (quar.)	1¼	Apr 20	Apr 6 to Apr 20
do do do pref. (quar.)	1¾	Apr 5	Mar 24 to Apr 5
Amer. Teleg. & Teleg. (quar.)	1½	Apr 15	Mar 19 to Apr 2
American Type Founders, com. (quar.)	1	Apr 15	Holders of rec. Apr 11
do do do pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr 11
American Woolen, pref. (quar.)	1¾	Apr 15	Apr 2 to Apr 15
Central Coal & Coke, com. (quar.)	1½	Apr 15	Apr 1 to Apr 15
do do do pref. (quar.)	1¼	Apr 15	Apr 1 to Apr 15
Corn Products, pref. (quar.)	1¾	Apr 11	Mar 27 to Apr 10
Cumberland Telep. & Teleg. (quar.)	1¾	Apr 1	Mar 21 to Apr 1
Exploration Co.	1¾	Apr 5	Mar 26 to Apr 5
N. Y. Air Brake (quar.)	2	Apr 15	Apr 1 to Apr 15
P. Lorillard, pref. (quar.)	2	Apr 1	Mar 20 to Mar 31
Procter & Gamble, pref. (quar.)	2	Apr 15	Holders of rec. Mar 31*
Rhode Isld. Perk. Horseshoe, pf. (quar.)	1¾	Apr 15	Holders of rec. Apr 2
Standard Milling, pref.	1	Apr 11	Mar 27 to Apr 11
Tefft-Weller Co., pref. (quar.)	1½	Apr 1	Mar 26 to Apr 1
Tenn. Coal Iron & RR., pref. (quar.)	2	May 2	Apr 13 to May 3
Union Ferry (quar.)	½	Apr 1	Mar 20 to Apr 1
Union Typewriter, com.	3	Apr 1	Mar 18 to Mar 31
do do 1st pref.	3½	Apr 1	Mar 18 to Mar 31
do do 2d pref.	4	Apr 1	Mar 18 to Mar 31
United Fruit (quar.)	1½	Apr 15	Holders of rec. Mar 31

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

81 Bank of No. America..205-209
40 Nassau Bank of N. Y.....184½
1 Herring-Hall-Marvin Safe Co. 2d pref.... } $100 lot.
1 Herring-Hall-Marvin Safe Co. com........ }
$24 Herring-Hall-Marvin Safe Co. 1st pf. scrip }
80 Consol. Ry. Elect. Light & Equip. Co. of N. J..$81 lot
306 Gold Sand Min'g & Milling Co. of Colorado.....$2 lot
100 Yaryan Co. of N. Y., $10 each......................$13 lot
625 Mexican Nat. Reduction Co. of Illinois..........$12 lot
24 Warren RR. Co., guar...184⅜
42 Mor. & Essex RR. Co., gu. 184⅜
5 Boonton Nat. Bk. of N. J. 185
50 Bank of N. Y., N. B. A...290

Stocks.

2 U. S. Title Guar. & Indemnity Co 135
100 Amer. Bank Note Co., $52½ per share
6 Nat. Citizens' Bank.......130
50 Metropolitan Trust Co...610
8 Home Insurance Co.......330
1 Central Trust Co.........1959½
3 Mercantile Nat. Bank....232
1 Nat. Park Bank...........456

Bonds

$5,000 St. Paul East. & Gr. Trunk Ry. 6s, 1913, J&J..111½
$1,000 Col. & Hock. Coal & I. Co. 30-year 5s, 1917.....100
$5,000 Jarvis Terminal Cold Storage Co. 1st 20-year 6s, 1922, F&A........................ 50
$4,000 United Lumber Co. Ltd. 1st 20-year 5s.......$400 lot

New York City Clearing House Banks.—Statement of condition for the week ending March 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	18,267,0	3,149,0	1,444,0	17,613,0	26·0
Manhat. Co.	2,050,0	2,399,3	20,632,0	7,026,0	2,218,0	26,491,0	34·9
Merchants'	2,000,0	1,389,0	12,578,9	2,805,8	1,222,7	14,510,7	27·7
Mechanics'.	2,000,0	2,785,1	13,149,0	2,114,0	1,652,0	13,713,0	27·4
America....	1,500,0	3,562,4	20,065,4	3,270,6	2,077,0	21,250,0	25·1
Phoenix ...	1,000,0	334,7	3,869,0	777,0	198,0	3,557,0	27·3
City	25,000,0	17,403,0	140,816,1	52,836,0	6,732,7	157,327,1	37·8
Chemical ..	300,0	7,537,0	24,090,6	5,862,3	1,777,6	24,387,5	31·3
Merch. Ex .	600,0	360,1	5,342,6	944,2	554,1	5,752,5	26·0
Gallatin	1,000,0	2,207,1	7,717,9	806,5	551,4	5,339,4	25·4
But. & Drov	300,0	110,6	1,915,9	481,3	40,3	2,239,9	23·2
Mech.&Tra.	700,0	346,8	4,212,0	495,0	460,0	4,306,0	22·1
Greenwich .	500,0	537,7	2,288,5	395,0	363,3	2,033,4	37·2
Leath.Mfrs.	600,0	514,2	4,570,7	1,162,1	322,6	4,785,1	31·0
Amer.Exch.	5,000,0	3,964,7	29,904,0	3,182,0	2,014,0	22,491,0	23·1
Commerce..	25,000,0	11,358,8	150,901,3	25,626,8	8,966,9	137,125,1	25·2
Mercantile .	3,000,0	4,415,3	25,093,0	4,266,2	1,250,5	21,869,4	25·2
Pacific.......	422,7	608,5	3,032,1	296,3	434,9	3,566,0	20·5
Chatham ...	450,0	1,069,7	5,986,6	642,6	842,3	5,872,8	25·2
People's ...	200,0	396,0	2,199,3	81,5	565,8	2,600,8	24·8
N. America	2,000,0	2,066,5	15,881,9	2,006,2	1,424,4	14,504,5	23·6
Hanover ...	3,000,0	6,404,3	48,196,2	11,241,4	4,547,2	59,107,6	26·7
Irving	1,000,0	1,029,8	5,940,0	826,0	456,4	5,163,0	24·8
Citizens' ..	1,550,0	667,9	7,226,1	2,105,0	399,3	8,337,4	30·0
Nassau	500,0	313,4	2,539,0	320,8	325,9	2,960,4	21·8
Mar.& Fult.	1,000,0	1,234,2	6,541,0	1,489,9	592,1	6,953,8	29·9
Shoe&Lthr.	1,000,0	357,6	7,048,3	1,816,5	180,8	8,296,6	24·0
Corn Exch .	2,000,0	3,291,3	29,311,0	6,054,0	3,005,0	35,790,0	25·3
Oriental ...	750,0	1,042,0	6,999,5	384,6	1,402,6	6,995,2	25·5
Imp. & Trad	1,500,0	6,579,2	24,745,0	4,345,0	1,212,0	22,338,0	24·8
Park	3,000,0	6,950,6	66,344,0	16,879,0	3,936,0	76,527,0	27·2
East River	250,0	136,7	1,095,9	210,7	180,5	1,261,3	31·0
Fourth	3,000,0	2,980,0	21,186,0	3,593,3	2,717,1	24,090,6	26·1
Central	1,000,0	573,3	9,650,0	1,790,0	874,0	11,173,0	23·8
Second	300,0	1,378,1	8,938,0	1,112,0	1,441,0	9,704,0	26·3
First	10,000,0	13,830,0	86,403,4	16,896,8	2,069,6	76,650,4	24·7
N.Y.Nt.Ex.	1,000,0	888,4	7,404,6	1,198,1	478,2	6,604,3	25·3
Bowery ...	250,0	775,9	2,719,0	372,0	252,0	3,030,0	20·5
N. Y. Co ...	200,0	657,3	4,400,1	1,055,2	527,5	5,751,0	27·5
German Am	750,0	513,3	3,518,8	601,0	213,8	3,324,4	24·5
Chase.......	1,000,0	3,895,0	43,349,5	12,512,0	1,708,2	52,622,8	27·0
Fifth Ave ..	100,0	1,745,3	8,919,0	2,187,8	270,1	9,708,2	25·8
German Ex.	200,0	665,5	2,641,9	168,0	675,0	3,335,3	25·2
Germania ..	200,0	882,7	3,080,8	424,7	705,1	4,984,9	22·6
Lincoln.....	300,0	1,302,5	9,804,3	704,3	1,648,2	9,844,6	23·8
Garfield.....	1,000,0	1,242,9	7,076,1	1,447,7	278,0	6,963,0	24·7
Fifth	250,0	377,3	2,347,1	455,1	185,8	2,524,4	25·3
Bk. of Met..	1,000,0	1,470,7	8,171,4	1,582,8	716,4	9,416,4	24·4
West Side..	200,0	539,2	3,179,0	646,0	351,0	3,906,0	25·7
Seaboard ..	500,0	1,410,9	15,602,0	2,939,0	1,720,0	18,354,0	25·3
1st N.Bklyn	300,0	579,6	4,332,0	577,0	551,0	4,461,0	25·2
Liberty.....	1,000,0	1,922,4	10,699,7	2,013,6	240,0	9,226,7	24·4
N. Y. Pr. Ex	1,000,0	502,1	4,952,0	873,8	295,8	4,945,5	23·6
New Amst.	500,0	542,6	5,599,5	968,4	689,1	6,541,9	25·3
Astor	350,0	566,8	4,925,0	1,122,0	162,0	5,041,0	25·4
Total ...	115,572,7	133,097,4	997,399,0	219,135,1	70,119,2	10372689 †	27·8

† Total United States deposits included $39,535,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City. *Boroughs of Man & Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,126,9	37,8	160,0	425,1	450,7	2,922,0
Columbia ..	300,0	266,0	3,115,0	159,0	108,0	308,0	3,5	3,272,0
14th Street.	100,0	112,0	1,705,8	91,9	81,4	366,2	100,0	2,179,8
Gansevoort.	200,0	78,0	1,655,9	22,2	114,6	112,4	47,7	1,819,3
Hamilton ..	200,0	120,2	2,703,7	168,9	91,6	215,2	100,0	3,057,3
Mt. Morris	250,0	118,9	2,244,8	109,1	104,8	265,2	54,8	2,849,3
Mutual	200,0	178,3	2,450,1	19,8	192,9	269,3	66,7	2,619,5
19th Ward .	200,0	204,0	1,285,9	27,5	116,1	269,1	385,6	1,769,6
Plaza	100,0	248,2	3,027,0	147,0	133,0	368,0	......	3,286,0
Riverside ..	100,0	102,7	1,082,4	15,0	116,7	96,0	99,1	1,236,7
State	100,0	571,8	7,018,0	439,0	247,0	109,0	939,0	8,306,0
12th Ward .	200,0	103,1	1,510,0	56,0	207,0	129,0	9,2	1,946,0
23d Ward ..	100,0	93,6	1,269,9	52,6	142,7	136,6	93,9	1,593,9
Yorkville ..	100,0	271,4	1,857,7	47,1	198,7	269,0	1,8	2,075,7
Fidelity	200,0	119,1	735,4	10,7	44,4	57,5	......	718,0
Varick	100,0	64,4	679,0	6,8	56,4	94,0	30,9	736,4
Jefferson ..	400,0	271,2	1,924,8	8,2	70,3	147,6	1,4	1,733,1
Century ...	100,0	58,7	647,2	17,8	28,5	43,9	49,5	638,4
Wash. Hgts	100,0	129,7	583,6	10,7	24,3	99,7	......	498,7
United Nat.	1,000,0	112,9	1,973,7	222,0	55,7	91,4	......	1,218,2
Borough of Brooklyn.								
Broadway .	150,0	325,7	2,052,2	10,9	189,2	348,5	......	2,238,3
Brooklyn ..	300,0	156,5	1,445,1	99,1	61,7	335,0	25,1	1,677,8
Mfrs.' Nat..	252,0	520,8	3,049,1	280,1	69,6	403,8	50,0	3,361,5
Mechanics'	500,0	376,9	5,760,2	198,7	465,3	950,5	65,0	7,323,2
Merchants'.	100,0	58,9	1,007,1	9,4	55,3	72,1	10,0	1,045,6
Nassau Nat	300,0	730,1	4,602,0	197,0	335,0	859,0	29,0	4,901,0
Nat. City ..	300,0	576,6	3,276,0	136,0	319,0	1,145,0	210,0	4,522,0
North Side.	100,0	171,4	954,3	10,4	62,6	48,0	214,6	1,039,6
Peoples......	100,0	177,0	1,220,8	49,9	128,9	163,8	99,5	1,455,4
17th Ward .	100,0	83,2	590,3	9,9	55,7	59,9	73,3	628,0
SpragueNat	200,0	252,1	1,161,0	93,0	22,0	149,0	24,0	1,092,0
Union.......	200,0	110,7	1,217,7	49,6	99,3	121,7	240,0	1,421,4
Wallabout .	100,0	76,7	743,6	50,5	27,5	52,9	42,9	740,2
Borough ...	200,0	85,9	1,538,2	13,5	105,1	127,2	47,9	1,637,2
Borough of Richmond.								
1st Nat.,S.I.	100,0	107,5	712,8	50,2	10,0	171,0	......	746,4
JERSEY CITY								
First Nat...	400,0	1,043,6	3,720,5	219,5	332,7	1,890,5	914,2	6,180,0
Hudson Co. National .	250,0	651,1	2,072,4	83,5	66,8	281,4	72,4	1,768,8
Second Nat.	250,0	292,7	1,114,8	67,2	22,2	215,5	67,0	1,068,5
Third Nat..	200,0	285,8	1,092,5	46,8	76,6	768,2	4,9	1,774,6
HOBOKEN.								
First Nat...	110,0	527,1	2,256,1	138,7	38,3	156,0	161,9	2,196,2
Second Nat.	125,0	146,2	1,059,9	48,1	44,3	72,8	88,6	1,140,4
Tot. Mar12	8,487,0	102076	80,243,4	3,526,1	4,881,2	122640	4,874,1	92,434,0
Tot. Mar 5	8,487,0	102475	79,395,6	3,463,3	4,598,2	120737	4,910,2	91,221,0
Tot. Feb27	8,487,0	102475	78,987,2	3,552,3	4,848,6	117210	4,847,4	90,726,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 20	248,752,8	994,438,8	213,606,7	70,906,3	10280256	40,551,6	1,069,255,4
Feb 27	248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891,349,7
Mar 5	248,752,8	999,918,4	219,192,4	70,899,4	10405938	39,169,5	1,075,780,5
Mar 12	248,670,1	997,399,0	219,135,1	70,119,2	10372689	37,962,6	964,162,7
Bos.							
Feb 27	52,635,4	175,629,0	13,924,0	5,271,0	190,435,0	7,000,0	101,932,6
Mar 5	52,635,4	173,053,0	13,657,0	5,006,0	190,286,0	7,100,0	118,120,3
Mar 12	52,635,4	173,197,0	15,345,0	4,876,0	190,426,0	7,125,0	111,579,2
Phila.							
Feb 27	48,167,1	186,072,0	60,082,0		218,897,0	10,552,0	92,273,2
Mar 5	48,167,1	186,387,0	63,345,0		220,801,0	10,565,6	104,792,5
Mar 12	48,167,1	188,620,0	62,540,0		222,902,0	10,517,0	90,889,9

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 12 to $6,345,000; on March 5 to $6,363,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 10 and for the week ending for general merchandise Mar. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.............	$2,965,238	$3,239,694	$2,910,914	$1,712,114
General Merchandise	8,347,138	11,763,360	9,030,774	8,606,815
Total.................	$11,312,376	$15,003,054	$11,941,688	$10,317,929
Since Jan. 1.				
Dry Goods.............	$28,371,606	$32,816,134	$28,131,175	$24,022,231
General Merchandise	93,740,648	89,322,133	81,338,562	83,574,643
Total 10 weeks	$122,112,254	$122,138,267	$109,469,737	$107,596,874

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week..........	$9,225,807	$10,572,112	$10,692,792	[illegible]
Previously reported..	91,468,749	96,808,785	83,777,062	[illegible]
Total 10 weeks	$100,694,556	$107,380,897	$94,469,854	$201,[illegible]

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 12 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	$2,000	....	$2,047,348
France....................	....	....	$32	598,121
Germany	....	....	....	1,146,460
West Indies.............	$1,500	1,141,654	40,000	73,862
Mexico....................	....	16,120	....	14,017
South America.........	....	201,000	31,018	325,676
All other countries.....	....	2,000	571	16,066
Total 1904............	$1,500	$1,362,774	$71,621	$4,220,979
Total 1903............	259,617	1,792,342	265,838	1,324,719
Total 1902............	290,581	13,979,595	270,000	320,986
Silver.				
Great Britain............	$752,590	$8,944,553	....	....
France	....	301,559	$1,422	$1,433
Germany	....	....	....	4,990
West Indies..............	8,843	68,156	2,272	59,677
Mexico	....	....	....	79,669
South America.........	1,270,000	1,350,800	....	25,068
All other countries......	....	4,996	....	498
Total 1904............	$2,031,433	$10,670,064	$3,694	$170,664
Total 1903............	921,595	8,288,917	19,609	139,649
Total 1902............	1,033,209	8,659,826	1,778	245,277

Of the above imports for the week in 1904, $44,257 were American gold coin and $3,186 American silver coin. Of the exports during the same time $1,500 were American gold coin and $1,276,250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 1147.

WALL STREET, FRIDAY, MARCH 18, 1904.—5 P. M.

The Money Market and Financial Situation.—It is interesting to note the change that has taken place in the security markets since one of the late well-known depressing influences has been removed. We refer of course to the Supreme Court decision in the Northern Securities case, the result of which has been a large increase in the volume of business and a substantial advance in prices. However the decision may be regarded as affecting the properties or principles involved, there seems to be general satisfaction in having the law interpreted by the highest authority.

The change referred to is due in some degree no doubt to an investment demand and to new interest in the markets on the part of the general public, which has been held in abeyance pending this decision; but also in a large degree to the fact that the trading element and regular habitués of the Stock Exchange made use of this opportunity to enlarge their operations with the usual hope of a quick turn for profits.

Moreover, there are other influences that have had a tendency to lift the cloud which has hung over Wall Street for some time past. We refer especially to an improved outlook for the iron and steel industries, to easier cotton and grain markets, and, from a broader outlook, to a much less discouraging sentiment in banking and financial circles abroad.

There has been a further accumulation of funds in local banks, notwithstanding the fact that $1,250,000 gold has been shipped to South America.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4½@5 per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £264,385 and the percentage of reserve to liabilities was 50·55, against 49·93 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,450,000 francs in gold and of 1,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 12 showed a decrease in the reserve held of $837,500 and a surplus over the required reserve of $29,937,075, against $29,943,350 the previous week.

	1904 Mar. 12	Differences from previous week		1903 Mar. 14	1902 Mar. 15
	$		$	$	$
Capital	115,572,700		....	110,322,700	83,622,700
Surplus	133,097,400		....	122,764,400	103,302,500
Loans & discounts	997,399,000	Dec	2,519,400	924,500,400	930,730,100
Circulation	37,962,600	Dec	1,206,900	42,937,700	31,497,900
Net deposits	*1,037,268,900	Dec	3,324,900	916,162,000	984,370,000
Specie	219,135,100	Dec	57,300	164,747,800	179,190,900
Legal tenders	70,119,200	Dec	780,200	65,316,700	70,014,500
Reserve held	289,254,300	Dec	837,500	230,064,500	249,205,400
25 p. c. of deposits	259,317,225	Dec	831,225	229,040,500	246,092,500
Surplus reserve	29,937,075	Dec	6,275	1,024,000	3,112,900

* $39,535,000 United States deposits included, against $39,137,200 last week and $40,135,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $39,820,825 on March 12 and $39,727,650 on March 5.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market wa moderately active and generally strong this week in conse quence of a good demand for remittance and a limited supply of bills; gold exports to Argentina were $1,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks, 4 84@4 8410, and documents for payment, 4 83¼@4 84. Cotton for payment, 4 83¼@4 83⅜; cotton for acceptance, 4 84@4 8410, and grain for payment, 4 83⅞@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½* for long and 5 16¼@5 15⅝‡ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 5-16†@95 5-16 for short. Amsterdam bankers' guilders were 40⅛*@40⅛ for long and 40¼¶@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 14 c.; week's range, 25 f. 15 c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8430	@ 4 8440	4 8690	@ 4 87	4 8730	@ 4 8735
Low...	4 8405	@ 4 8415	4 8665	@ 4 8675	4 8705	@ 4 8715
Paris Bankers' Francs—						
High...	5 18⅛	@ 5 17½*	5 16¼	@ 5 15⅝‡	....	....
Low...	5 18¾	@ 5 18⅛	5 16¾*	@ 5 16¼†	....	....
Germany Bankers' Marks—						
High...	94 13/16	@ 94⅞	95 5/16†	@ 95 5/16	....	....
Low...	94 11/16	@ 94¾	95¼†	@ 95¼	....	....
Amsterdam Bankers' Guilders—						
High...	40⅛*	@ 40⅛	40 5/16*	@ 40 5/16†	....	....
Low...	40 1/16‡	@ 40⅛	40¼¶	@ 40 5/16*	....	....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 18¾c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, par@25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 15c. per $1,000 premium; St. Louis, 25c. per $1,000 premium; San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 Virginia fund. debt 2-3s at 91½ to 93¼ and $2,000 Tennessee settlement 3s at 96.

The market for railway bonds has been much more active than last week, and decidedly firm. The transactions aggregated about $2,500,000 on Wednesday and throughout the week have been better distributed than of late.

The United States Steel Corporation 5s and Wabash debentures have been the active features, and have advanced 2½ and 2 points, respectively. Rock Island, Burlington & Quincy and Union Pacific issues have also been notably strong. Other active bonds are fractionally higher, including Atchison, Erie, Oregon Short Line, Reading and Consolidated Tobacco.

United States Bonds.—Sales of Government bonds at the Board include $8,500 4s, coup., 1907, at 108 to 108⅛; $5,000 4s, reg., 1907, at 107½, and $3,000 3s, reg., 1908-18, at 106¾. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
2s, 1930..........registered	Q—Jan	*104½	*104½	*105	*104¾	*105	*105
2s, 1930..............coupon	Q—Jan	*105	*105	*105½	*105¼	*105½	*105½
2s, 1930, small.registered	....	......	......	......	......	......	......
2s, 1930, small.....coupon	....	......	......	......	......	......	......
3s, 1918..........registered	Q—Feb	*106	*106	*106	106¾	*106¼	*106¼
3s, 1918..............coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	......	......	......	......	......	......
3s, 1918, small.....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907..........registered	Q—Jan	*106½	*106½	*106½	107½	*106¾	*106¾
4s, 1907..............coupon	Q—Jan	*107½	*107½	108	*107¾	*107¾	*107¾
4s, 1925..........registered	Q—Feb	*132¼	*132¼	*132¼	*132½	*132½	*132½
4s, 1925..............coupon	Q—Feb	*132½	*132½	*132½	*132¾	*132¾	*132¾

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than for some time past, transactions at the Exchange averaging about 550,000 shares per day. The tone was firm on Monday, but actual changes in quotations were within a limited scope. Tuesday's market, although less active, was stronger, and a long list of active stocks advanced from 1 to 4 points. On Wednesday nearly 600,000 shares were traded in, but the advance was less pronounced, there being a tendency to reaction on profit-taking sales. On Thursday there was less activity but a return to the upward trend of prices that characterized the market on Tuesday. To-day's market was strong during the early hour, but reacted, so that closing prices are about a point below the best. As a result of the week's operations, New York Central, Pennsylvania, St. Paul, North West, Canadian Pacific, Baltimore & Ohio, Atchison, Brooklyn Rapid Transit and Manhattan Elevated show an advance of from 3 to 4 points.

No reason is assignable for a decline of 9 points and a subsequent advance of 13 points in Delaware Lackawanna & Western shares. Metropolitan Street Railway has also been erratic, selling on Monday over 10 points lower than last week and recovering less than half the loss.

The recorded movement of industrial issues seems tame when compared with the above, although Consolidated Gas covered a range of 5½ points and General Electric 4 points. Westinghouse advanced 4 points. All the principal iron and steel shares have been strong on favorable trade reports, and kept pace with the upward trend of the market.

For daily volume of business see page 1158.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending March 18	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	100	9 Mar15	9 Mar15	7 Jan	15 Feb
Amer Agricul Chem.	600	13 Mar16	13¼ Mar18	13 Mar	14¾ Jan
Amer Tobacco Co. pref.	100	135 Mar18	135 Mar18	130½ Feb	135 Jan
Del & Hudson rights	6,449	2¾ Mar18	2⅞ Mar18	2¾ Mar	2⅞ Mar
Detroit City Gas	200	74 Mar12	74 Mar12	74 Mar	76½ Jan
Diamond Match Co.	10	128 Mar17	128 Mar17	127¾ Jan	128 Jan
General Chemical	100	48¾ Mar15	48¾ Mar15	43 Mar	58½ Jan
Preferred	100	96 Mar17	96 Mar17	94 Feb	96 Mar
Laclede Gas (St. L.), pf.	100	91 Mar17	91 Mar17	91 Mar	91 Mar
Nat Enam & Stamping	25	19½ Mar15	19½ Mar16	17 Jan	21 Jan
N Y & N J Telephone	10	145 Mar18	145 Mar18	140 Feb	150 Jan
Phoenix Gold Mining	300	·08 Mar15	·08 Mar15	·08 Mar	·15 Jan
United Fruit	300	97 Mar12	99 Mar17	96 Feb	99 Mar

Outside Market.—Aside from the activity and strength displayed by Northern Securities stock this week, the curb market has been devoid of interesting feature. Trading has continued on a small scale, and as a rule price changes have been fractional. The price of Northern Securities shares gained 2 points to 87 before noon on Monday, but on the announcement of the decision in the merger case in favor of the Government, there was a break to 85¼; subsequently considerable strength was shown, and to-day the price touched 90⅞; at the close, however, the price dropped to 89½; total transactions for the week in this stock have aggregated, it is estimated, about 25,000 shares. Interborough Rapid Transit has risen 5 points to 108. Standard Oil moved up 9 points to 624 and closed to-day at 623½. Otis Elevator common declined from 34⅝ to 32. American Can preferred lost ¼ of a point early in the week to 38, but later it advanced to 39¼; the common moved between 4⅛ and 4½, closing to-day at 4⅜. American Turbine Engine stock, which was traded in on the curb for the first time on March 5 at 1¼, sold up to 2⅛ on Wednesday, and ended the week at 2. Greene Consolidated Copper stock rose from 10⅛ to 10½. White Knob Copper dropped ½ to 8.

Outside quotations will be found on page 1158.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 12		Monday March 14		Tuesday March 15		Wednesday March 16		Thursday March 17		Friday March 18		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1903): Lowest	Highest
												Railroads.					
*23	27	*23	27	*23	27	*23	27	*23	27	*23	27	Ann Arbor	......	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52	56	*52	56	*52	56	*54	56	*54	56	*53	56	Do pref.	......	§52¾ Jan 8	§54 Feb 1	54½ Dec	69 Jan
64	64½	64	65¾	64⅞	66¾	66	66⅞	66½	67⅞	67	68½	Atch. Topeka & Santa Fe.	124,810	64 Feb24	70⅞ Feb 2	54 Aug	89⅞ Jan
88½	88½	88½	88¾	88¾	90	89⅝	90¼	89⅝	90	90	90½	Do pref.	4,085	87⅝ Jan 6	92¾ Jan 22	84⅝ Aug	103½ Jan
73¼	73¾	72⅞	74⅞	74	75⅝	76¼	77	76¼	78⅝	77½	78½	Baltimore & Ohio	172,202	72⅞ Mar14	85⅞ Jan 27	71⅝ Sep	104 Jan
*87⅝	90	§90	90	§88¼	88¼	*87½	89½	88	89	*88½	89½	Do pref.	290	87⅝ Feb19	92 Jan 28	82¾ J'ly	96¾ Feb
39¼	39⅞	39½	41	40½	41½	41½	42¾	41⅝	42¾	42¼	43¾	Brooklyn Rapid Transit.	152,745	38 Feb24	52¼ Jan 2	29½ Sep	71½ Feb
*118	120	*118	119¾	*118	120	*116	122	*115	......	*118	......	Buffalo Roch. & Pittsb'g.	......	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	......	*132	......	*132	......	*132	......	*132	......	*132	......	Do pref.	......	......	......	140 Sep	160 Feb
109½	110⅝	110	111	110½	111¾	111⅞	112¾	111⅞	113	113	114	Canadian Pacific	20,755	109½ Mar12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*63½	64½	*63½	67	*63½	65	*63½	64½	*63½	64½	*63½	64½	Canada Southern	......	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
*153	156	*153	156	*153	156	*155	158	157	157	158	159	Central of New Jersey	300	154½ Feb20	163¾ Jan 19	153 Oct	190 Jan
28½	28½	28¼	29¼	28½	30¼	30⅛	30⅝	30½	30¾	30¾	31	Chesapeake & Ohio	10,570	28¼ Mar14	36 Jan 28	27¼ Nov	52½ Jan
38	39	39	39¼	38⅝	38⅞	39	40	39½	39¾	39⅝	39⅝	Chicago & Alton	4,800	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
80	80	*80	84	*80	84	80¼	81	80½	82	82	82	Do pref.	800	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*185	195	*185	195	*185	195	*185	195	*185	195	*185	195	Chicago Burl & Quincy	......	§181 Jan 18	§182 Jan 14	§170 J'ly	§184 Mar
*121	125	124	124	*121	140	*119½	140	*119½	140	*120	140	Chicago & East. Ill., pref.	110	124 Feb11	124 Feb11	105 J'ly	138¾ Jan
14¼	14¼	14	14½	14½	15	14⅞	15	14¾	15¼	14¾	15½	Chicago Great Western	4,070	14 Feb24	17¾ Jan 22	13 Aug	29⅞ Jan
*82	87	*82	87	*82	87½	*82	87½	*82	87½	*82	87½	Do 4 p. c. debentures	......	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
*65½	69½	*66	69	*66	69½	67½	67½	*64	69½	*64	69½	Do 5 p. c. pref. "A"	100	65 Feb25	71 Jan 23	63 Oct	85½ Jan
*26	29	*26	29	*25	29	27	27	27	28	*26	28	Do 4 p. c. pref. "B"	300	26 Feb24	31 Jan 21	24 Sep	46⅞ Feb
137⅞	138½	138	139⅝	138⅝	140½	140⅞	141¾	141	143¼	142⅝	143¾	Chicago Milw. & St. Paul.	182,015	137½ Feb24	148¼ Jan 22	133¼ Aug	183¾ Jan
*173	178	*173	178	§174½	174¼	*175	177	177	178	178¼	178¼	Do pref.	432	173 Mar 4	179½ Jan 22	168 Aug	194½ Jan
*161	165	161⅛	161⅛	164	164½	164½	165	164½	167⅛	166⅛	166⅛	Chicago & North Western	1,627	161⅛ Mar14	170⅝ Jan 23	153 Sep	224½ Jan
......	......	......	......	208	208	......	......	......	......	......	......	Do pref.	100	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	......	......	......	132 Oct	200¾ Jan
*135	145	*135	145	*135	145	*135	145	*135	145	*135	145	Chic. St. P. Minn. & Om.	......	145 Jan 21	145 Jan 21	117 J'ly	169 Jan
*165	180	*165	180	*165	180	*165	180	*165	180	*165	176	Do pref.	......	176 Jan 6	176 Jan 6	§165 Nov	194 Jan
*9	10	§9⅝	9¾	*8¾	9½	8¾	8¾	9½	10	10⅛	10½	Chicago Term'l Transfer.	510	8¼ Feb24	12¾ Jan 15	8 Aug	19½ Jan
19	19	19	19	19¾	19¾	20	20	20½	20½	20¾	20¾	Do pref.	900	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
*5	6	*5	6	5½	5¾	5¾	6	6	6¼	6	6½	Chicago Union Traction.	5,750	4½ Feb20	7⅜ Jan 4	3 May	17½ Jan
*30½	32	......	......	32	32	*30	32	*30	32½	*30	32	Do pref.	100	29¼ Feb23	33¾ Jan 18	30 May	50⅞ Jan
*74	76	*70	75	*72	75	75	75	75	76¼	76⅝	76⅝	Cleve. Cin. Chic. & St. L.	1,600	75 Mar16	80¾ Jan 22	66 Aug	99⅝ Jan
§110	110	110½	110½	*102	111	*101	110⅝	*102	111	*102	110¾	Do pref.	110	100 Feb 8	110½ Mar14	112 Dec	119 Jan
17½	17⅝	17½	17¾	17½	17¾	17¾	18⅝	18½	18¾	18½	18⅞	Colorado & So., vot. trust	7,635	14½ Feb23	19 Jan 12	10 J'ly	31½ Jan
*51½	52	*51½	52½	*52	53	54½	55	54½	54⅞	54	54	Do 1st pf. vot. tr. cfs.	765	52 Feb23	58½ Jan 25	44½ Aug	72 Jan
*23½	24	24	24	24	24	24¼	25¼	25	26⅛	25	26⅝	Do 2d pf. vot. tr. ctfs.	3,675	22 Feb23	28⅝ Jan 22	17 Aug	48 Jan
149	150	150	151	150	152	151	152½	151	152½	‡149⅞	150½	Delaware & Hudson	8,004	149 Mar12	168½ Jan 22	149 Aug	183½ Feb
*252	265	251	251	255	264	*263	265	*250	265	*260	270	Delaw. Lack. & West'n.	535	250½ Feb23	275 Jan 14	230 J'ly	278½ Jan
*18	18¼	18	18	19¾	19¾	*19	20	19¼	19½	19½	19½	Denver & Rio Grande	1,000	18 Mar14	23⅝ Jan 22	18 Oct	43 Feb
65½	65½	65⅝	65⅝	§66	66¼	67⅝	67⅞	67⅝	67⅝	68½	68½	Do pref.	1,110	64½ Feb24	74⅞ Jan 22	62 Nov	90½ Feb
*20	25	*20	25	*20	25	§20⅝	20½	*20	25	21	21	Des Moines & Ft. Dodge.	200	19½ Jan 7	24⅝ Jan 22	12 Sep	47½ Jan
*9	11	*8½	11	*9	11	10	10	10¼	10½	*10	11	Detroit South. vot. tr. ctfs	710	8½ Feb29	14⅝ Jan 23	7⅝ Aug	26½ Jan
*18	19½	*17½	20	19	19½	19¾	19⅞	20	20¾	20½	20½	Do pref. vot. tr. ctfs.	1,200	17 Mar 2	29½ Jan 25	14 Nov	39½ Jan
62½	62½	*62	63	63	63	61	63¼	61½	61⅞	63	63	Detroit United	2,055	61 Feb25	67½ Jan 22	55 Oct	90 Jan
*7	8	*7	8	§7	7	*7	8	8	8	*7½	9½	Duluth So. Shore & Atl.	110	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
*11	13½	*11	14½	*11	14½	§13⅝	13⅝	18	18	*12½	14½	Do pref.	120	11½ Feb29	16¾ Jan 23	10 Nov	29½ Jan
22⅝	22¾	22½	23¼	23¼	25¾	24⅞	26	24¾	25¾	24⅝	25⅝	Erie	149,815	22 Feb26	29¼ Jan 2	23 Aug	42⅝ Jan
61⅝	61¾	61½	62½	62½	64¾	63⅝	64½	63¾	64½	63½	64⅝	Do 1st pref.	16,475	61½ Feb29	69¾ Jan 27	62½ Apr	74 Feb
37½	37½	37⅝	38	38½	41	40¼	41⅝	40⅝	41½	41	41½	Do 2d pref.	17,860	37¼ Feb29	50½ Jan 2	44 J'ly	64½ Feb
*58	63	*58	63	*58	63	*58	63	*58	63	*60	65	Evansv. & Terre Haute	......	62 Jan 11	66½ Jan 27	39½ J'ly	73½ Jan
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78	Do pref.	......	72 Feb23	72 Feb23	78 Aug	91 Jan
*44	56	*44	56	*45	59½	*45	59½	*45	59½	*45	......	Ft. Worth & Den. C., stmp.	......	52½ Feb 4	54 Feb 8	31 Sep	70⅞ Feb
*155	180	*155	180	*155	180	*155	180	170	170	173	173	Great Northern, pref.	400	170 Mar17	177 Jan 6	160 Oct	200 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	74¾ Feb24	79⅞ Jan 7	73 Dec	85 Jan
......	......	......	......	12¾	12¾	......	......	13	13	......	......	Do deb. ctf. B	5	11⅞ Feb26	14¾ Jan 23	10 Aug	27½ Jan
*......	76½	*......	76½	*......	76½	*......	76½	74	74	*......	76½	Hocking Valley	100	70 Feb11	77½ Jan 22	63 Sep	106½ Feb
77	78¾	77	77	77½	78½	78½	80	79	79	79	79	Do pref.	2,150	77 Mar12	85 Jan 7	77 Oct	96⅞ Mar
126¼	126⅝	126¾	126¾	126¾	127¾	126⅝	128	127	128½	128¼	128⅝	Illinois Central	5,440	125¾ Feb24	134¾ Jan 28	125½ J'ly	151 Jan
*17	19	*17	19	*17	19	§20½	20¼	19	19¾	§20½	20½	Iowa Central	420	17 Feb18	22⅞ Jan 8	16 J'ly	48 Jan
*33	35	*33	35	*33	35	35	37½	*36	38	*36	38	Do pref.	500	32 Feb25	42 Jan 14	30½ Oct	77½ Jan
......	......	......	......	......	......	......	......	*24	30	*24	29	Kanawha & Michigan	......	26¾ Feb10	29 Jan 21	25¼ Oct	47½ Jan
66	66	*65	67	*65	67⅝	67	67¼	§67	67¼	*65	67½	K.C.Ft.S.&M., tr. cts. pfd	600	65 Feb 8	69 Jan 21	62¼ Oct	82⅞ Feb
*16½	20	*16½	20	17	17	*17½	20	*17½	18¾	18½	18½	Kansas City So. vot. tr.	300	16½ Feb24	21 Jan 21	16½ Oct	36¼ Jan
*31	32½	31	31	33	33	*33	35	33¼	34½	33	33	Do pref. vot. tr. ctfs.	1,010	31 Feb29	38¾ Jan 19	29 Oct	61½ Jan
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	Keokuk & Des Moines	......	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	Do pref.	......	......	......	48 J'ly	§55 Apr
*25	28	*25	28	*25	28	27	27¼	*27	27½	*27	28	Lake Erie & Western	200	26 Mar11	30½ Jan 25	23½ Nov	53 Jan
......	......	......	......	*90	110	*90	110	*90	110	*90	110	Do pref.	......	§89 Jan 16	95 Feb23	89 Nov	118 Feb
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275	L. Shore & Mich. South'n	......	§271¾ Feb24	§271¾ Feb24	275 Dec	334½ Jan
*45	54	*46	54	*45	55	*46	54	*47	54	*46	54	Long Island	......	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
101¾	102	102¼	102⅝	102¾	103⅜	103½	104¼	103½	104½	103¼	104¾	Louisville & Nashville	11,950	101 Feb23	111½ Jan 22	95 Sep	130¾ Jan
139⅝	141	139¾	140½	140½	141¼	141¾	142½	142	142¾	142½	143⅝	Manhattan Elevated	12,490	139¾ Mar12	146⅛ Jan 22	126¼ Sep	155½ Jan
75	80	72½	75	75½	77¾	77½	77½	77½	78½	78	78½	Metrop. Secur., sub. rec.	13,895	72½ Mar14	92 Jan 21	70½ J'ly	129⅞ Jan
108⅝	110¾	104¾	107	105¾	107¾	107½	108⅝	107¼	109	108½	109¼	Metropolitan Street	74,665	104¾ Mar14	124 Jan 2	99⅞ Sep	142⅞ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Met. West Side El. (Chic.)	......	16 Jan 15	17½ Jan 4	17 Dec	36 Jan
......	......	......	......	......	......	......	......	......	......	46	46	Do pref.	100	45 Mar 9	§50 Feb 5	51½ Dec	88 Jan
*10⅝	11	10⅝	11¼	10¾	11½	11	11⅝	11½	12	11¼	11⅝	Mexican Central	10,640	9½ Feb25	14½ Jan 11	8¼ Nov	29 Mar
*120	135	*120	135	*120	135	*125	135	*120	125	*125	135	Michigan Central	......	§119½ Feb 1	138 Feb26	102 [illegible]	[illegible] Jan
*57	65	*59	65	*55	65	*57	65	*57	65	*56	65	Minneapolis & St. Louis.	......	61 Feb18	67¾ Jan 18	41 Oct	110 Jan
*88	95	*87	93	*88	95	*89	99	*88	99	*89	98	Do pref.	......	90 Jan 6	94¾ Jan 21	83 [illegible]	119 Feb
59½	59½	59	60	60⅝	61	60⅞	61¼	60⅝	63½	61½	61½	Minn. S. P. & S. S. Marie.	2,695	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
117	117	117¼	117¼	118⅝	119	119⅝	119⅝	120½	121½	119⅝	122	Do pref.	1,060	117 Feb25	126¾ Jan 28	109½ [illegible]	132½ Feb
16½	16½	16⅝	16⅞	16¾	17½	17⅝	17¼	17¼	18¼	17¼	18¼	Mo. Kansas & Texas	10,225	14⅝ Feb24	19 Jan 21	13½ Oct	30½ Jan
*35	37½	36½	36½	37½	38¼	38¼	38½	38¼	39	38	39	Do pref.	4,260	35 Feb23	42½ Jan 22	33 Oct	60½ Jan
87	87½	87	88½	87⅝	90	89½	90⅝	89½	91¼	90¼	91⅝	Missouri Pacific	78,690	87 Feb24	95⅞ Jan 22	85⅝ Aug	115½ Feb
*102	105	*102	105	105	105	105	105	*106	110	*105	107½	Nash. Chatt. & St. Louis	300	101½ Feb24	124¼ Jan 11	85 Oct	131½ Dec
*34	36	*34½	36½	*34½	36½	37¼	38	37½	38	37	37	Nat. of Mex, non-cum. pf	1,230	34¾ Feb25	41 Jan 11	34½ Mar	47⅝ May
17	17	17	17	*17½	18	*17¾	20⅞	18½	18½	*18	19	Do 2d pref.	434	15⅞ Feb25	21⅞ Jan 8	17 Nov	28½ Feb
112⅞	113¾	113¼	114½	114½	115½	115	116	115⅝	116⅝	115⅝	116⅝	N. Y. Central & Hudson.	13,280	112⅞ Mar12	122 Jan 8	112⅝ J'ly	156 Jan
*25	27	......	......	*25	27	*26	27	27	29	28½	29¼	N. Y. Chic. & St. Louis	1,100	25½ Mar 7	32¼ Jan 23	19½ Sep	43 Jan
*100	110	......	......	*100	110	*100	110	*102	110	*102	110	Do 1st pref.	......	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*60	65	......	......	*59¾	65	63	63	*60	65	*60	65	Do 2d pref.	200	63 Jan 19	69 Jan 26	50 Sep	87 Jan
*190½	191½	190	191½	*189¾	191	190	190½	190	190	*189¾	190	N. Y. N. Haven & Hartf.	1,000	189¼ Mar 8	196 Jan 23	§187½ May	225¼ Jan
19½	19⅝	19⅝	19⅞	19⅞	20⅝	20⅝	20⅝	20½	21	20⅝	21⅜	N. Y. Ontario & Western	17,860	19⅝ Mar14	24¼ Jan 25	19 [illegible]	35¼ Jan
53⅞	54	53¾	55	54⅜	55⅝	56½	57¼	56⅞	57¼	56⅝	57⅝	Norfolk & Western	12,861	53½ Mar12	62¾ Jan 28	53⅝ Nov	76⅛ Jan
*88	90	*88	90	*88	90	89	89	*84	90	89	89	Do adjustment, pref.	383	88⅝ Feb25	89 Jan 5	85 Aug	93½ Feb
*50	55	*50	55	*50	55	*50	55	*52	55	*50	55	Pacific Coast Co.	......	51 Feb24	56½ Jan 22	39⅝ Sep	72 Jan
*85	100	*85	100	*85	100	*85	100	*85	100	*85	100	Do 1st pref.	......	......	......	80 J'ly	100 Feb
*60	68	*60	64	*60	65	*60	66	*62	66	63	63	Do 2d pref.	100	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
111½	112½	111⅞	112¼	112⅝	114¼	114¼	114⅞	114¼	116	115⅝	116¾	Pennsylvania	456,907	111½ Mar12	123½ Jan 27	110⅝ Nov	157½ Jan
*16	20	*18	19	*17½	20	17	17	*17	20	*17	20	Peoria & Eastern	200	17 Mar16	23¼ Jan 22	15 J'ly	39 Jan
*75	78	*75	78	*76	78	*75	78	76	77	77½	77½	Pere Marquette	600	75 Feb24	81¾ Jan 23	74 J'ly	91½ Mar
*......	80	*......	80	*......	80	*......	80	*......	80	*......	80	Do pref.	......	......	......	§74 Dec	76 Sep
*55	61	*50	60	*55	60	61	61	*60	62½	61	62	Pittsb. Cin. Chic. & St. L.	300	60 Mar 9	66¾ Jan 22	55 [illegible]	94 Jan
*90	99	*90	99	*90	99	*90	97	*90	99	*90	97	Do pref.	......	97 Jan 15	98 Jan 22	90 Oct	115 Jan
39⅝	39¾	38¾	40⅝	39⅝	41¼	41½	42	41	42½	42	43¼	Reading, vot'g tr. ctfs.	86,340	38¾ Mar14	48 Jan 25	37½ Nov	69¼ Jan
*76	77	*76	77¾	77	77	77½	78⅜	78½	78½	78¾	78¾	1st pref. vot. tr. ctfs.	940	76 Mar 1	81 Jan 25	73 Sep	89⅝ Feb
*56	60	56	56	*56	......	*58	......	*58	60	58	58	2d pref. vot'g tr. ctfs.	200	55¼ Feb25	62 Jan 25	55¾ Nov	81 Jan
19½	§19¾	19⅝	20¼	19¾	20⅝	20½	21¼	20⅝	21⅜	20⅞	21¾	Rock Island Company	49,620	19½ Mar11	27½ Jan 22	19½ Aug	52⅝ Jan
59¾	59½	60⅝	60⅝	60	61	60⅞	61½	61½	62	62	62½	Do pref.	5,300	57¾ Jan 6	68⅞ Jan 22	58¾ Sep	90 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref.	......	36½ Feb 6	38½ Feb 9	30 Aug	71 Jan
*9	11	*9	10	9	9	......	......	*9	11	*9	11	St. Joseph & Gr'd Island.	100	9 Mar15	14 Jan 23	7 Oct	15¼ Jan
*35	36	§34	34	*35	36	......	......	*35	39	*35	39	Do 1st pref.	19	36 Feb 9	45 Jan 19	33 Oct	58 Jan
*17	19	*18	19	*17	19	......	......	*17	19	*17	19	Do 2d pref.	......	16 Jan 8	20½ Jan 19	13 Oct	34½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†270	......	14th Street¶	300	......	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
America¶	500	525	Colonial¶	405	......	Fourth	200	210	Leather Mfr.	290	310	Nassau¶	†184½	......	Plaza¶	525	......
Amer Exch.	215	225	Columbia¶	350	400	Gallatin	390	400	Liberty	500	600	New Amster	400	......	Prod Exch¶	162	170
Astor	700	900	Commerce b	†204	......	Gansevoort¶	140	......	Lincoln	950	1050	New York Co	1500	......	Riverside¶	250	[illegible]
Bowery¶	315	......	Consolidated	157½	165	Garfield	500	......	Manhattan¶	310	330	N Y Nat Ex.	195	210	Seaboard	600	......
Butch's & Dr	150	......	C'rn Exchge¶	345	355	German Am¶	155	165	Market & Ful	230	240	New York	†280	......	Second	600	......
Central	......	160	Discount¶	150	160	German Ex¶	375	......	Mechanics'	305	312½	19th Ward¶	150	......	Shoe & Leth.	150	160
Century¶	170	180	East River	150	160	Germania¶	600	......	Mech & Tra¶	140	150	North Amer.	†205	†209	State¶	800	......
Chase	300	......	Federal¶	......	110	Greenwich¶	270	285	Mercantile	†232	......	Northern	112	118	34th Street	200	......
Chatham	320	340	Fidelity¶	180	......	Hamilton¶	170	......	Merch Exch.	165	170	Oriental¶	225	235	12th Ward¶	120	......
Chemical	4000	4200	Fifth Ave¶	3600	4000	Hanover	520	535	Merchants'	175	185	Pacific¶	260	......	23d Ward¶	125	......
Citizens'	†150	......	Fifth	300	......	Imp & Trad.	590	605	Metrop new¶	375	425	Park (new)	†456	......	Union Exch¶	155	160
			First	600	620	Irving	220	230	Mt Morris¶	210	215	People's¶	270	290	United	......	......

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
......	......	......	......	......	......	St. L.&S Fr.J P M & Co ctfs	......	......	......	56 J'ly	90½ Feb
*60 75	‡70 70	*60 72	‡62 64	*60 72	*60 72	Do 1st pref	30	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
41¼ 41¾	41⅛ 41⅛	41 41	*42 43½	43 43	42⅝ 43½	Do 2d pref	1,500	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*151¼ 162	*151 162	*151 162	*151½ 162	*153 162	159 159	C.&E.I.com stock tr ctfs	100	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*13¼ 14	13⅞ 13¼	13⅝ 13⅝	13⅞ 14	14 14	14 14¼	St. Louis Southwestern	1,300	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
31¼ 31½	32 32	33 33¼	34 34	33¾ 34½	32¾ 34½	Do pref	3,050	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
42 42⅝	41½ 43	42½ 44½	44⅛ 45½	44 45⅝	44¾ 46	Southern Pacific Co	153,445	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
19 19⅝	19 19⅞	19½ 20⅝	20¼ 20⅝	20⅛ 20⅝	20¼ 21	Southern v.tr. cfs. stmped	22,350	18¼ Feb 24	23⅛ Jan 27	16⅛ Oct	36⅞ Jan
81⅛ 81½	81⅛ 82½	82¼ 83¼	83⅛ 84	83⅛ 84	84 84½	Do pref. do	7,315	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
				92 92	‡91 91	M. & O. stock tr. ctfs	300	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
22¾ 22½	22½ 22⅝	22⅝ 23⅛	23⅝ 23⅝	23⅛ 23⅞	23¼ 24	Texas & Pacific	10,325	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
117½ 120	115 117	*113 115½	115½ 115½	*115 118	*115 117	Third Avenue (N. Y.)	1,200	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
*18 20	......	*18 23¼	*20 23½	*20 23¼	20 20	Toledo Railways & Light	100	20 Feb 23	22 Jan 21	17⅛ Oct	37⅝ Jan
24 26	*19½ 24	*19½ 24	24 26	24¾ 26⅜	25 26½	Tol. St. L. & W. v. tr. ctfs	3,350	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
*33 34½	*33 34¼	*33 34½	34½ 34⅞	35 35¾	35½ 37	Do pref. vot. tr. ctfs.	1,310	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
*87½ 89	*87½ 89	‡88 88	89½ 90	90⅝ 90½	91½ 91⅝	Twin City Rapid Transit	1,480	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
......	......	......	......	......	......	Do pref	......	......	......	155 J'ne	‡159¼ Dec
72¼ 72⅞	71 72⅞	72¼ 74	74¾ 75⅛	74¼ 76	73¼ 76½	Union Pacific	263,940	71 Mar 14	83⅞ Jan 22	65¾ Aug	104⅝ Jan
*86¼ 87½	‡87½ 87½	87 87	‡87 87	*86½ 91	86⅝ 86⅝	Do pref	235	x86½ Feb 25	91½ Jan 29	83½ Aug	95¼ Feb
*9 9½		*9 10	*9 10	9¼ 9½	*9 9¼	UnitRysInv't of San Fran	100	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
*44¼ 44⅝	44 44½	44 44	*44 45	*44 44¾	*44 44½	Do pref	300	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
17¼ 17⅝	17⅝ 17⅝	17⅝ 18¼	18⅛ 19	18⅝ 19	19 19	Wabash	2,850	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
32¾ 33¼	32¾ 33¼	33 34¼	34½ 35¾	35¼ 36¼	35 36⅝	Do pref	17,335	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
*14 16	*14 16	*14½ 16	16 16½	16½ 16⅞	‡16¾ 16¾	Wheeling & Lake Erie	1,035	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
*44 48	*40 45	*42 48	47 47	*46 48	48 48	Do 1st pref	200	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*22 24	*22 24	*22 26	*23 27	25 25	*25 27	Do 2d pref	100	22 Feb 24	29⅜ Jan 27	20 Sep	38½ Feb
*17¼ 18	*17 18¼	*17¼ 18¼	18¾ 18¾	18¼ 18¼	18⅝ 18⅝	Wisconsin Cent. v. tr. cfs	320	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
39⅝ 40	39⅛ 39½	40 40	41½ 41⅝	41⅞ 42½	42½ 42½	Do pref. vot. tr. ctfs	1,937	38 Jan 4	47⅞ Jan 27	33 Nov	56½ Feb
						Industrial & Miscell					
*220 226	*220 226	*220 226	‡224 225	*222 226	*222 226	Adams Express	275	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
46¾ 48¼	44⅝ 46¼	45⅝ 46⅞	46½ 47¼	46⅝ 47⅞	46⅞ 48⅜	Amalgamated Copper	161,780	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
19 19	19 19	*19 20	19⅝ 20	20 20¼	19⅝ 20	American Car & Foundry	1,300	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
69 69	69 69	71 71	70½ 71½	71½ 71½	71 71⅝	Do pref	1,160	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
*28 29	‡28⅝ 29⅝	*28¼ 29¼	*28¼ 30	‡30⅛ 30⅛	*29 30	American Cotton Oil	172	28½ Jan 7	32⅞ Jan 25	25⅛ Aug	46⅛ Feb
*88 93	*88 93	*88 93	‡88 88	*88 93	*88 93	Do pref	30	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	American Dist. Telegraph	......	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
*185 190	*185 190	‡190 190	*185 190	*185 190	190 190	American Express	115	‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
*6¼ 7	*6¼ 7	6 6¼	......	*6 6½	6⅛ 6⅛	American Grass Twine	500	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
*3½ 5	*3½ 4⅞	3½ 3½	3⅞ 3⅞	3⅝ 3⅝	3¾ 3¾	Amer Hide & Leather	500	2⅝ Jan 5	5¼ Jan 27	2⅛ Oct	11½ Jan
*13¼ 14½	*13¼ 14½	*13¼ 17	*13½ 16	*13½ 16	*14 17	Do pref	......	11⅛ Jan 5	18⅝ Jan 27	10 Oct	37⅜ Jan
7¼ 7⅜	*7 7½	7⅛ 7½	7⅛ 7⅝	7⅛ 7½	7 7⅝	American Ice	2,780	7 Mar 18	9¼ Jan 2	4 Oct	11¾ Jan
29⅛ 29½	29⅛ 29½	29½ 29½	29 29⅞	28⅝ 29	28 29½	Do pref	5,025	28 Mar 18	36½ Jan 4	16½ Oct	42¼ Jan
*8¼ 9	*8½ 9	*8½ 9½	8½ 9	*8¼ 9½	9 9	American Linseed	560	8⅛ Mar 16	12 Jan 22	5 J'ly	19¾ Jan
*26½	*26½	*26½	*26½	*28	*28⅝ 33⅞	Do pref	......	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
21¼ 21⅞	21¼ 21⅞	21½ 22⅛	22 22½	22 22½	22⅛ 22½	American Locomotive	11,260	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
*80½ 82	*80½ 82¾	82½ 82¾	82½ 82¾	‡83 83	82⅞ 82⅞	Do pref	1,300	75½ Jan 6	82⅞ Mar 18	67½ Oct	95¾ Feb
*3¼ 4	*3¼ 4	*3 4	*3¼ 4½	*3¼ 4½	*3⅛ 4½	American Malting	......	3 Jan 8	4¾ Jan 22	2½ Mar	5½ Feb
*18 21	*18 20	19 20	*19 20⅝	*19 21	*19 21	Do pref	400	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
46 46½	46 47	47 47½	47¾ 48¼	48⅛ 49	47¾ 49	Amer. Smelt'g & Refin'g	7,675	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
*91 91½	*91 92	91¼ 91¼	91 92	91¾ 92	91½ 92⅛	Do pref	3,733	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*110 130	*110 130	*110 130	*107 130	*107½ 130	*107½ 130	American Snuff	......	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*86½ 92	*86½ 92	*86½ 92	*86½ 92	*85 92	*86½ 92	Do pref	......	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
123¾ 125	123¾ 124½	123⅝ 125⅛	124½ 125¾	124½ 125¾	125¼ 126⅝	American Sugar Refining	37,635	122¼ Mar 7	131⅝ Jan 25	107⅛ Oct	134⅝ Jan
*122 124	*121 124	*122 125	*122 125	124 124	124 124	Do pref	230	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
......	......	......	......	......	*122 125	Amer. Teleph. & Teleg.	......	121 Feb 16	130 Jan 25	117⅛ Oct	169 Feb
*9 11	*9 11	*9 11	*9 11	*10 11	*9 11	American Woolen	......	10 Jan 4	12½ Jan 11	7½ Oct	14⅝ Feb
*71½	......	74½ 74½	75 75	*74½ 78	*72 78	Do pref	400	69 Jan 25	75 Mar 16	65 Oct	80 Jan
*62 64	64 66	*62 65	64½ 64½	65 66	66⅛ 66⅛	Anaconda Copper	850	61 Feb 20	78½ Jan 5	58 Oct	125½ Feb
*180 190	*184 190	*184 190	185 185	185 185	190 190	Brooklyn Union Gas	323	185 Mar 16	209¾ Jan 15	170 Sep	225 Jan
*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	Brunsw. Dock & C.Imp't	......	5¾ Mar 1	7 Jan 28	5 Oct	15⅛ Jan
*49 51	*49 51	49¾ 49⅞	*49¾ 51	49 49	48¾ 48¾	Butterick Co.	420	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
26¼ 28½	26⅝ 26½	27 29	29 29½	28⅞ 29¼	28⅛ 28½	Colorado Fuel & Iron	2,720	25½ Mar 12	34½ Jan 27	24 Nov	82½ Jan
* 64	* 64	* 64	* 64	* 64	* 64	Do pref	......	65 Jan 27	65 Jan 27	65 Dec	122 Jan
11⅝ 11¾	*11¼ 12¼	*11 12½	12⅝ 12⅝	*12 12¾	‡12¼ 12¼	Col. & Hock. Coal & Iron	360	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
189 190¾	188¼ 191¼	191¾ 194	193 194	192⅝ 194¾	192½ 194	Consolidated Gas (N. Y.)	13,770	185 Feb 8	196½ Jan 25	164 Aug	222 Jan
*105 106½	*105 107	107 107	107¾ 108	108 108	*105½ 109	Continental Tobacco, pref	994	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
13⅛ 13⅜	13⅛ 13⅝	12¼ 13½	13⅛ 13⅝	13¼ 14	13½ 13⅞	Corn Products	14,190	12¼ Mar 15	22⅜ Jan 25	15½ Nov	35 Mar
65¼ 67⅞	*63 67½	*62½ 67½	‡67 67	68¼ 68¼	70¼ 72	Do pref	513	65 Mar 9	74½ Jan 23	60 Nov	85½ Jan
‡24 24	22¾ 23¼	*23 24	23 23	23⅝ 23⅝	‡24⅛ 24⅛	Distillers Securit's Corp.	400	22¾ Feb 29	26½ Jan 21	20 J'ly	34¾ Jan
159½ 160	160 160½	161 163	163 164½	164 164½	164¾ 167	General Electric	2,800	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
11½ 11½	*11 12	*11 11½	11¾ 12	11½ 11½	*11 11¾	International Paper	500	10¾ Jan 6	14⅝ Jan 25	9 J'ly	19⅞ Jan
65 65	63⅝ 65¾	*63½ 64½	*63½ 65	*64 66	*64 66	Do pref	236	64⅛ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb
26 28	*27½ 28	*27 28¼	*27⅝ 28¼	*27 28¼	27 27	International Power	200	26 Mar 1	28 Mar 12	23 Nov	73 Jan
*33 36	*33 36	*33 36	*35 36	36 36	*36 38	Internat'l Steam Pump	100	31 Jan 2	37 Jan 30	28 Dec	46¼ May
......	74 74	*72½ 78	‡72½ 72½	*74 78	*74 78	Do pref	110	71½ Feb 9	74 Mar 14	70 Oct	89½ Jan
*6 9	*6 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	Manhattan Beach	......	......	......	6½ Sep	13 May
*42¼ 42¾	42⅝ 42⅝	42⅝ 42⅝	‡43½ 43½	43 43	*43½ 44	National Biscuit	556	36 Jan 4	43⅝ Mar 7	32 Oct	47⅝ Feb
*103 104	104 104	*102¾ 104	‡103½ 103½	104¼ 104½	*104 104½	Do pref	388	100¼ Jan 16	104½ Mar 17	94 Oct	106⅞ May
14⅝ 14⅝	*14¼ 14½	14¼ 15	15 15	14¾ 14⅞	14⅝ 14⅞	National Lead	1,910	14⅛ Feb 25	16½ Jan 23	10⅛ Nov	29½ Feb
*81 85	*82 92	*82 92	*83½ 92	*83½ 92	*83 92	Do pref	......	80½ Jan 26	84½ Feb 23	75 Oct	95 Feb
*115 127	*115 127	*115 127	125½ 126½	*115 127	*115 127	New York Air Brake	300	120 Feb 25	139⅝ Jan 22	105 Oct	177 Jan
80 80½	*79 82	82 84	83½ 84¼	83¾ 83⅞	*83 84½	North American Co., new	1,370	80 Mar 12	90 Jan 26	68 Sep	124½ Jan
26¼ 25½	26½ 27	25¾ 26¼	26¼ 26¾	26½ 26¾	*26 27½	Pacific Mail	1,200	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
93⅝ 94¼	93⅝ 94⅞	94½ 98	95½ 96½	96 97	96½ 97	Peop. Gas-L. & C. (Chic.)	29,970	92¾ Mar 12	102⅝ Jan 23	87¾ Sep	108⅜ Feb
28 28	27 28	27½ 29½	29⅜ 29¾	30 30¾	29½ 30	Pressed Steel Car	2,295	26½ Feb 24	33 Jan 28	22½ Nov	65¾ Jan
69½ 69¾	*69½ 69¾	70 70	‡69 69	70 70⅛	70 70	Do pref	575	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
*208 212	208 208	*208 212	*208 212	209½ 209½	‡211 211	Pullman Company	225	209 Mar 14	219½ Jan 22	196 J'ly	235¾ Jan
22½ 22¾	22¼ 22⅝	22⅞ 23	23 23	*22¼ 23	*22¾ 23	Railway Steel Spring	1,150	19 Feb 15	24½ Mar 2	16 Sep	37 Feb
72¼ 72¼	72¼ 72¼	*70½ 72½	71¾ 71¾	*71 72½	72¾ 74	Do pref	617	71¾ Mar 16	78 Jan 4	67 Nov	90 Feb
*7½ 7½	7½ 7½	7½ 7½	7½ 7⅝	7½ 7⅞	7¾ 8	Republic Iron & Steel	2,470	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅜ Feb
41⅝ 42	42 42	42¼ 42¼	*42 43	44 44	42⅝ 43½	Do pref	2,000	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅝ Feb
18¼ 18½	18⅛ 18½	18¼ 18¼	19 19	19 19⅜	19⅛ 19½	Rubber Goods Mfg	2,060	17⅛ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*75 77	*75 77½	‡77½ 77½	*75 77¾	76 76	*76¼ 77½	Do pref	150	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
37 37	36 37½	37¾ 38¾	38½ 39¾	39¼ 39½	*39½ 39½	Sloss-Sheffield St. & Iron	2,600	31½ Jan 7	38⅝ Mar 16	22¼ Oct	72 Feb
......	* 84½	80 80	80 80	‡82 82	81½ 82	Do pref	940	77 Jan 5	82 Mar 18	67 Nov	97½ Feb
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	¾ 1	*¾ 1¼	*¾ 1¼	Standard Rope & Twine	400	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
31 35	35 36¼	35½ 37¾	38 39½	37¾ 39¼	37¾ 39	Tenn. Coal, Iron & RR.	11,365	34¼ Feb 24	41 Jan 27	25⅞ Nov	68⅝ Mar
*25 29	*25 29	*25 29	28 28	*25 29	*25 29	Texas Pacific Land Trust	100	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
......	......	......	......	4¾ 4⅞	4⅞ 4⅞	Union Bag & Paper	300	4½ Mar 10	5¼ Jan 20	4½ J'ly	15 Jan
......	......	......	50 50	......	50 50	Do pref	200	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
......	......	......	......	......	......	U. S. Cast I. Pipe & Foun.	......	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
......	......	......	......	41 41½	41¼ 41¼	Do pref	300	41 Feb 16	46 Jan 22	33 Nov	55 Feb
*103 108	*103 108	‡103 108	*103 108	*103 110	105 105	United States Express	152	100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
6⅞ 6⅞	6⅞ 7	6⅞ 7	7 7¼	7 7⅜	7¼ 7¼	United States Leather	4,000	6¾ Feb 23	8¼ Jan 25	6 Sep	15¼ Feb
77 77	77 77	77¼ 77½	77½ 78	77½ 78¼	78 78	Do pref	2,500	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
5⅝ 5¾	5⅝ 6	5¾ 6	*6 6¾	6 6¼	*6¼ 6¾	U S Realty & Construction	3,165	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
45¾ 46½	45½ 46⅝	45½ 46⅝	46¾ 47⅞	47½ 48	47⅝ 48¼	Do pref	14,948	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
*11½ 12½	12 12½	*11 12	12½ 12¾	*11 12½	12¾ 13½	United States Rubber	1,720	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
49¾ 49⅞	50 50¼	49½ 49½	50¼ 50¾	49 49½	51 51½	Do pref	2,235	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
10⅝ 10¾	10⅝ 11	10⅝ 11¼	11⅛ 11⅜	11⅛ 11⅜	11¼ 11¾	United States Steel	44,625	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
55¼ 56¼	55⅞ 56¼	55¾ 56⅞	56⅝ 57⅞	56⅞ 58⅜	57⅝ 58¾	Do pref	226,041	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
*28½ 29½	28⅝ 29	30½ 31½	30 30½	30¼ 30⅞	*30 34	Virginia-Carolina Chem.	3,530	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
*100 107	*100 107½	105 105	‡102¾ 102¾	*103 107	*103 105½	Do pref	110	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
*19 21½	*19 21½	*19 21½	*19 21½	*19 21½	*19 21½	Virginia Iron Coal & Coke	......	......	......	17 Sep	39⅞ Feb
......	......	......	......	......	......	Vulcan Detinning	......	......	......	5½ Dec	33¾ Jan
......	......	......	......	......	......	Do pref	......	......	......	70 Sep	81 Jan
*205 215	*205 215	*205 215	*205 215	*205 212	*205 215	Wells, Fargo & Co.	......	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
88½ 88¾	88¼ 88⅝	‡88¾ 89	89 89	89 89¾	*87½ 88¼	West'n Union Tele'gph	1,575	86 Jan 6	89⅝ Mar 17	80¼ Sep	93 Jan
*155 157	157 157	158 160	160 160	160 161	161¾ 163	West'gh'se El & Mfg assen	4,750	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
*175 200	*175 200	*175 200	*175 200	*175 200	*175 200	Do 1st pref	......	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
[illegible] ¶		175	BROOKLYN			N. Y. CITY						Morton Trust	900	910	Windsor	......	197½
Wash. H'hts¶	200		Manufactrs'	325	......	Bankers' Tr.	275	300	Exchange Tr	......	......	Mut. Alliance	200	225			
West Side¶	500	......	Mechanics¶	220	......	Bowl'g Green	198	202	Farm Lo & Tr	1375	1425	N Y Life & Tr	1000	1050	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Broadway Tr.	140	145	Fifth Ave Tr	530	560	N Y Sec & Tr	......	900	Brooklyn Tr	390	......
			Nassau	360	......	C'l R'ty B&Tr	440	460	Guaranty Tr	......	630	North Amer.	245	255	Flatbush	190	200
BROOKLYN			Nat City	310	......	Central Tr'st	1950½	†	Guardian Tr	......	182½	Real Est Tr't	325	355	Franklin	320	340
			North Side¶	230	......	City Trust	275	300	Knick'rb'k'r	870	890	Standard Tr't	325	350	Hamilton	290	......
Borough¶	150		People's¶	215	......	Colonial	305	325	Lincoln Tr.	320	335	Tr Co of Am.	215	220	Kings Co	400	......
Broadway¶	300	......	17th Ward¶	150	......	Commonw'th	60	65	MoV'ok'r Rty	......	205	Union Trust	......	1375	L Isl L & Tr.	......	290
Brooklyn¶	180	......	Sprague	210½	......	Continental	......	710	Manhattan	480	......	U S Mtg & Tr	400	430	Nassau	250	......
[illegible]	140	......	Stuyv't Hts¶	180	......	Eastern Tr.	140	145	Mercantile	1000	1025	Unit States	1475	1500	People's	325	350
First	......	390	Union¶	150	......	Empire State	170	176	Merchants'	200	220	Van N'den Tr	190	200	Williamsb'g	240	247
			Wallabout¶	150	......	Equitable Tr	675	700	Metropolitan	†610	......	Washington	390	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates. ‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	107¼	Jan '04	....	105½	107¼
U S 2s consol coupon....d1930	Q-J	105½	105¾	105¼	Jan '04	....	105¼	105¾
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered k1918	Q-F	106¼	107	106¾	106¾	3	106¾	106¾
U S 3s coupon..........k1918	Q-F	106½	107¼	107¼	Feb '04	....	106¾	108
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02	....		
U S 3s cou small bonds..k1918	Q-F	105½		106¼	Mar'04	....	106¼	107⅛
U S 4s registered h1907	Q-J	106¾	107½	107½	107½	5	106¾	107½
U S 4s coupon h1907	Q-J	107¾	108½	108	108	8	107	108
U S 4s registered..........1925	Q-F	132½	133¼	133¾	Nov'03	....		
U S 4s coupon 1925	Q-F	132¾	133½	133	Mar'04	....	132¾	134
Philippine Islands land purchase 4s........1914-34	Q-F	110¾	112	111¾	Mar'04	....	111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93	......	95½	Feb'02	....		
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J			98⅜	98⅜	1	98⅜	98⅜
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102		104⅜	Sep '02	....		
Class B 5s..............1906	J-J			109¼	Oct '00	....		
Class C 4s..............1906	J-J			102½	Mar'02	....		
Currency funding 4s....1920	J-J	107		111	Mar'02	....		
Dist of Columbia 3-65s....1924	F-A	118		121	Mar'03	....		
Louisiana new consol 4s..1914	J-J			106	Apr'03	....		
Small				109½	Feb'99	....		
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	102¼		102	Feb'04	....	102	102½
6s......................1919	A-O			136½	J'ly '01	....		
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00	....		
Tenn new settlement 3s..1913	J-J	95¾		96	96	2	95¼	96
Small	J-J			93½	Nov'03	....		
Virginia fund debt 2-3s...1991	J-J	92		91½	92¼	4	91½	92¼
6s deferred Brown Bros ctfs.	....	7½		7½	Feb'04	....	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s......h1995	Q-J	92¾	93	92¾	93	10	92	93½
Atch T & S Fe gen g 4s...1995	A-O	100¾	Sale	99⅞	101	281	98⅞	101
Registered..............1995	A-O			99¾	Mar'04	....	99¼	100
Adjustment g 4s.......h1995	Nov	88¾		87¾	89	38	87¼	90
Registered h1995	Nov			82½	Jan '04	....	82½	82½
Stamped.............h1995	M-N	88½	Sale	88¼	88½	12	87½	89¾
East Okla Div 1st g 4s..1928	M-S			93¾	Dec'03	....		
Chic & St Louis 1st 6s..1915	M-S					....		
Atl Knox & Nor 1st g 5s..1946	J-D	109		114½	Oct '02	....		
Atlantic Coast 1st g 4s.h1952	M-S	92½	Sale	91¼	92½	33	91	94½
Charles & Sav 1st g 7s..1936	J-J	134						
Sav F & W 1st gold 6s..1934	A-O			125½	Nov'03	....		
1st gold 5s..........1934	A-O	112¾		112⅝	Jan '04	....	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J			95¼	Nov'01	....		
Ala Mid 1st gu gold 5s 1928	M-N	110		109	Mar'04	....	109	109
Bruns & W 1st gu g 4s 1938	J-J	92¼		87	Aug'01	....		
Sil Sp Oca & G gu g 4s 1918	J-J	91½		91½	Oct '03	....		
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	93⅜	94	32	92⅞	95¼
Registered h1925	Q-J	92½		92¼	92½	4	92¼	92½
Gold 4s h1948	A-O	101¾	Sale	101⅜	101¾	154	100¼	102
Registered h1948	Q-J			101⅜	Feb'04	....	101⅜	101⅜
Conv deb 4s..............1911	M-S			94	Nov'03	....		
P Jun & M Div 1st g 3½s 1925	M-N			89¼	Feb'04	....	87½	89¾
Registered p1925	Q-F							
P L E & W Va Sys ref 4s 1941	M-N	93½		92½	Feb'04	....	92½	97
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88½	88¾	78	87¼	89
Registered h1925	Q-J			90¼	J'ly '02	....		
Monon Riv 1st gu g 5s..1919	F-A	105		105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S			109¾	Oct '03	....		
Pitts Clev & Tol 1st g 6s 1922	A-O	120		119½	Mar'04	....	119½	122
Pitts & West 1st g 4s...1917	J-J	*95	100	98	Aug'03	....		
J P M & Co certfs...........	....	*......	98	100¼	Feb'03	....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113½	114½	113½	114	7	113½	117
All & West 1st g 4s gu..1998	A-O					....		
Cl & Mah 1st gu g 5s....1943	J-J	112		103	Apr'97	....		
Roch & Pitts 1st g 6s...1921	F-A	118½		121½	Mar'04	....	121½	121½
Consol 1st g 6s.........1922	J-D	122½	Sale	122½	122½	23	121⅛	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			98	98	2	97½	99
Registered.............d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	102½		102½	102¾	17	101⅝	102¾
Con 1st & col trust g 5s..1934	A-O	117	120	117	Jan '04	....	117	117
Registered..............1934	A-O			120½	Mar'03	....		
C R I F & N W 1st gu 5s.1921	A-O	110		118	Jan '02	....		
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	103⅝	Sale	103¼	103⅝	45	102½	103⅝
2d 5s..................1913	M-S	105	Sale	105	105	5	105	107½
Registered..............1913	M-S			107	Aug'03	....		
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	......	92	91	91½	2	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N			107	Mar'04	s1	107	107
Cent of Ga RR 1st g 5s..p1945	F-A			116½	Mar'04	....	116½	118
Consol gold 5s..........1945	M-N	105¼	106	105	106	37	103¾	106½
Registered..............1945	M-N			105½	Sep '01	....		
1st pref income g 5s....p1945	Oct	66		65¾	66	14	65¾	71½
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	29	Sale	28⅞	29	9	28	31
3d pref income g 5s....p1945	Oct	......	19½	18	18	15	18	20¼
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02	....		
Mac & Nor Div 1st g 5s.1946	J-J	103⅛		104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½		102	J'ne'99	....		
Mobile Div 1st g 5s.....1946	J-J	104¾		108	J'ly '03	....		
Cent of N J gen'l gold 5s.1987	J-J	128⅞	Sale	128⅞	129¾	68	128	131½
Registered h1987	Q-J	......	129½	128½	Mar'04	....	128½	130½
Am Dock & Imp gu 5s..1921	J-J	111¼		111¾	Mar'04	....	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100						
Leh & Wilks B Coal 5s..1912	M-N	......	104½	105	Dec'03	....		
Con ext guar 4½s....g1910	Q-M	100⅞		100⅞	100⅞	8	100	102
N Y & Long Br gen g 4s 1941	M-S	101½						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	109	110½	109⅛	Mar'04	....	103¼	109¼
Gold 6s..................a1911	A-O			111	Jan '04	....	111	111
1st consol g 5s..........1939	M-N	115½	116¼	115¾	116	44	114¾	116¼
Registered...............1939	M-N	......	115½	113	Mar'04	....	113	115
General gold 4½s........1992	M-S	101¼	Sale	101	101¼	148	100½	104
Registered...............1992	M-S			103	Apr'01	....		
Craig Valley 1st g 5s....1940	J-J	104	108	112	May'03	....		
R & A Div 1st con g 4s..1989	J-J	101		101	101	1	99½	101½
2d consol g 4s...........1989	J-J	94½	96½	94½	Jan '04	....	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	*107		106½	Oct '02	....		
Greenbrier Ry 1st gu g 4s '40	M-N	84		90⅝	Dec'03	....		
Chic & Alt RR ref g 3s...1949	A-O	83⅞	Sale	83⅞	83⅞	6	81½	84
Railway 1st lien 3½s...1950	J-J	76	Sale	75½	76½	47	74½	77
Registered...............1950	J-J			83¾	Apr'02	....		
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00	....		
Denver Div 4s............1922	F-A	99¼		99	Mar'04	....	99	101½
Illinois Div 3½s..........1949	J-J	92	93	92	92½	37	91	93
Iowa Div sink fund 5s..1919	A-O	110½		109⅛	Dec'03	....		
Sinking fund 4s..........1919	A-O	102		100¾	Nov'03	....		
Nebraska Extension 4s.1927	M-N	104½	105	105	105	10	105	106
Registered...............1927	M-N			105	Dec'03	....		
Southwestern Div 4s.....1921	M-S			100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.............1913	M-N	106		106⅛	107	11	106¼	107
Han & St Jos consol 6s..1911	M-S	112⅛		115	Feb'04	....	114¼	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅛		106¼	Jan '04	....	106¼	106¼
1st consol g 6s...........1934	A-O	130		129⅜	Oct '03	....		
General consol 1st 5s....1937	M-N	116	116½	118¼	118½	11	115¾	118½
Registered...............1937	M-N			120	Dec'02	....		
Chic & Ind C Ry 1st 5s.1936	J-J	114⅛		113	Jan '04	....	112¾	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126½	Feb'04	....	126½	128
Refunding gold 5s........1947	J-J	*108		108	J'ly '03	....		
Louisv N A & Ch 1st 6s.1910	J-J	108⅞		108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	172		169	170	4	169	170
Terminal gold 5s.........1914	J-J	109		109	109	2	109	109
General g 4s series A..e1989	J-J	107	107¾	107¾	107¾	1	107¾	108
Registered..............e1989	Q-J			111	Dec'02	....		
General g 3½s series B.e1989	J-J	......	97½	98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s....1921	J-J	113⅛	115	116½	Apr'03	....		
Chic & Mo Riv Div 5s...1926	J-J	115¼		119	Jan '04	....	119	119
Chic & Pac Div 6s........1910	J-J	110¾		110¼	Feb'04	....	109¾	111
Chic & P W 1st g 5s.....1921	J-J	114¾	115½	115½	115½	1	114¾	116
Dak & Gt So g 5s.........1916	J-J	109⅝		111½	Nov'03	....		
Far & Sou assu g 6s......1924	J-J	127¼		137½	J'ly '99	....		
Hast & D Div 1st 7s......1910	J-J	116½		118	Feb'04	....	116¾	118¼
1st 5s....................1910	J-J	105½		106	Jan '04	....	106	106
I & D Exten 1st 7s.......1908	J-J	172		169	169	4	169	169
LaCrosse & D 1st 5s.....1919	J-J	112		113⅜	Oct '03	....		
Mineral Point Div 5s.....1910	J-J	106	107	107	107	1	107	107
So Minn Div 1st 6s.......1910	J-J	110¾		111	Mar'04	....	110¾	111
Southwest Div 1st 6s....1909	J-J	109½		109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s....1921	J-J	113¾	115	114	114	1	114	114¾
Mil & No 1st M L 6s...1910	J-D	111		113	Oct '03	....		
1st consol 6s............1913	J-D	115		114¼	Mar'04	....	114¼	114¼
Chic & Northw cons 7s....1915	Q-F	129⅛		129⅝	Feb'04	....	129⅝	129⅝
Extension 4s......1886-1926	F-A	100		104	Jan '04	....	104	104
Registered.......1886-1926	F-A			106⅜	Oct '02	....		
General gold 3½s..........1987	M-N	......	98	98	98	1	97¾	98
Registered p1987	Q-F			103	Nov'98	....		
Sinking fund 6s...1879-1929	A-O	111		113¾	Dec'03	....		
Registered........1879-1929	A-O			111½	Dec'03	....		
Sinking fund 5s...1879-1929	A-O	110¼	112	110	Mar'04	....	109¼	110
Registered........1879-1929	A-O			106¾	Mar'03	....		
Debenture 5s..............1909	M-N	105		105	105	10	104½	105
Registered................1909	M-N	104½		104	Mar'04	....	104	104¼
Debenture 5s..............1921	A-O	109¼		108¾	108¾	6	108½	108¾
Registered................1921	A-O	107¾		108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s......1933	M-N	116¼		116	116	1	115½	116
Registered................1933	M-N	113½	117⅞	123	May'01	....		
Des Mo & Minn 1st 7s..1907	F-A	106⅞				....		
Milw & Madison 1st 6s..1905	M-S	100		106	Nov'02	....		
North Illinois 1st 5s.....1910	M-S	103		108	Oct '02	....		
Ott C F & St Paul 1st 5s 1909	M-S	103¾		105⅝	Nov'03	....		
Winona & St Pet 2d 7s..1907	M-N	111½		111¼	Dec'03	....		
Mil L S & West 1st g 6s 1921	M-N	128¼	129½	128⅜	Feb'04	....	128¼	129
Ext & Imp s fund g 5s 1929	F-A	117⅛		117¼	117¼	1	117¼	117¼
Ashland Div 1st g 6s..1925	M-S	129		142½	Feb'02	....		
Mich Div 1st g 6s......1924	J-J	129		131¾	Dec'03	....		
Convertible deb 5s....1907	F-A	101		107⅛	Feb'01	....		
Incomes 1911	M-N			109	Sep '03	....		
Chic Rock Isl & Pac 6s...1917	J-J	121⅛		122⅛	Jan '04	....	122⅛	122⅛
Registered................1917	J-J	120⅝		120	Feb'04	....	120	120
General gold 4s............1988	J-J	102¼		102¼	102½	11	101	104
Registered................1988	J-J			107	Jan '03	....		
Coll trust Series B 4s...1904	M-N			98	Aug'03	....		
H 4s.......................1910	M-N			99⅞	J'ne'02	....		
M 4s.......................1915	M-N	*......	95	99½	J'ly '02	....		
N 4s.......................1916	M-N			99⅝	J'ne'02	....		
P 4s.......................1918	M-N			87	Aug'03	....		
Chic R I & Pac RR 4s..2002	M-N	69¼	Sale	68¼	70¼	264	66½	74½
Registered.............2002	M-N			85¼	Jan '03	....		
Coll trust gold 5s.......1913	M-S	77⅞	Sale	76⅛	78	156	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾		104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s 1952	M-N			103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96		95¼	Oct '03	....		
1st 2½s..................1905	J-J	91¼		90	Oct '03	....		
Extension 4s............1905	J-J	96		98	Jan '04	....	98¼	98
Keok & Des M 1st 5s....1923	A-O	104¼		106	Mar'04	....	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100½	102	102	102	2	100	102
1st refund conv g 4s....2002	J-J	73⅞	74	74	74¼	43	74	75
Bk City 1st con 5s.1916, 1941	J-J	108½	109½	108½	Mar'04	....	107⅞	108½
Bk Q Co & S con gu g 5s.1941	M-N			100	Jan '04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	101¾	Sale	101	101⅞	202	100	103¼
Kings Co El 1st g 4s....1949	F-A	85	Sale	84¼	85	32	82	87½
Nassau Elec gu g 4s.....1951	J-J	78		85½	Jan '03	....		
City & S Ry Balt 1st g 5s.1922	J-D					....		
Conn Ry & L 1st & ref g 4½s '51	J-J	90		90	Oct '03	....		
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00	....		
Den Tram Co con g 6s..1910	J-J					....		
Met Ry Co 1st gu g 6s..1911	J-J					....		
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01	....		
Gr Rapids Ry 1st g 5s...a1916	J-D					....		
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98	....		
Market St C Ry 1st g 6s..1913	J-J					....		
Met St Ry gen col tr g 5s.1997	F-A	......	113½	113	114	54	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113½	114	113½	114	3	112¼	114
Street Railway								
Met St Ry—*(Con)* Ref g 4s 2002	A-O	90	91½	90½	90¾	2	89½	92¼
Col & 9th Av 1st gu g 5s.1993	M-S	115		118½	Feb'04	....	118½	119
Lex Av & P F 1st gu g 5s 1993	M-S	*......	117	114	Mar'04	....	114	116¼
Third Ave RR con gu 4s 2000	J-J	94½	95	94½	95	35	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117		116	117	5	116	117
Met W S El (Chic) 1st g 4s.1938	F-A	......	97	94	Feb'04	....	94	96
Mil El Ry & L 30-yr g 5s.1926	F-A	*107		106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J	105		110	J'ne'02	....		
St Jo Ry Lt H&P 1st g 5s.1937	M-N	100				....		
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03	....		
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99	....		
United RRs San Fr s f 4s.1927	A-O	79⅛	Sale	79	79⅛	87	75½	80
United Rys St L 1st g 4s.1934	J-J	*......	79⅛	84⅜	J'ne'03	....		
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97	....		
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113¾	113¾	2	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 18	Int'st Period	Price Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	130¾	132½	131½	131½	12	130½	132
Cons 6s reduced to 3½s..1930	J-D	......	......	93	Dec '03	....	......	......
Ch St P & Minn 1st g 6s 1918	M-N	130¼	......	131	Feb'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129¾	......	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	122⅛	123½	122½	Mar'04	....	121	121¾
Chicago Ter Trans g 4s...1947	J-J	......	80	80	80	10	78	82¾
Chic & West Ind gen g 6s q1932	Q-M	110	......	110	Mar'04	....	110	110
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D consol s f 7s...1905	A-O	104⅝	......	104½	Dec '03	....	......	......
2d gold 4½s...1937	J-J	......	......	113	Oct '00	....	......	......
Cin D & I 1st gu g 5s...1941	M-N	112½	......	113	Dec '03	....	......	......
Cl St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	99	......	98¾	99	11	95⅝	99
Cairo Div 1st gold 4s....1939	J-J	......	......	101½	Oct '02	....	......	......
Cin W & M Div 1st g 4s.1991	J-J	99	......	98	Feb'04	....	98	98
St L Div 1st col tr g 4s...1990	M-N	101½	Sale	101½	101½	5	99¾	101¾
Registered...1990	M-N	......	101	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s..1940	M-S	91	100	102	Dec '02	....	......	......
W W Val Div 1st g 4s...1940	J-J	93	......	94½	Aug'03	....	......	......
C I St L & C consol 6s...1920	M-N	105	109	105	Jan '04	....	105	105
1st gold 4s...k1936	Q-F	......	......	100½	Mar'04	....	100½	101
Registered...k1936	Q-F	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s..1928	J-J	110⅝	......	110½	110½	2	110½	110½
C C C & I consol 7s...1914	J-D	128	Sale	120	J'ly '03	....	......	......
Consol sink fund 7s...1914	J-D	......	......	......	......	....	......	......
General consol gold 6s.1934	J-J	......	......	128	128	6	128	128
Registered...1934	J-J	......	......	......	......	....	......	......
Ind Bl & W 1st pref 4s.1940	A-O	......	......	104½	Nov'01	....	......	......
O Ind & W 1st pf 5s...d1938	Q-J	......	......	......	......	....	......	......
Peo & East 1st con 4s...1940	A-O	96⅛	Sale	96	96⅛	5	95½	98
Income 4s...1990	Apr	63	65	65	65	30	60	65
Cl Lor & Wh con 1st g 5s.1933	A-O	......	117	112½	Feb'04	....	112½	112½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	......	116	Feb'04	....	116	116
Clev & Pitts See Penn Co								
Col Midland 1st g 4s...1947	J-J	60½	......	60½	Mar'04	....	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85¾	Sale	84	85¾	156	84	89½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	......	......	......	......	....	......	......
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	109½	......	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129	130⅛	129¼	Feb'04	....	129¼	129½
1st consol guar 7s...1915	J-D	130⅝	......	130⅝	Feb'04	....	130⅝	130⅝
Registered...1915	J-D	......	......	140	Oct '98	....	......	......
1st ref gu g 3½s...2000	J-D	......	......	......	......	....	......	......
N Y Lack & W 1st 6s...1921	J-J	127⅝	......	128⅛	Mar'04	....	127	128¼
Construction 5s...1923	F-A	112	......	112	112	8	111¼	114½
Term & improve 4s...1923	M-N	101½	......	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s...1906	A-O	109¾	......	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	......	......	102	Feb'03	....	......	......
Del & Hud 1st Pa Div 7s.1917	M-S	133½	......	137	Feb'04	....	137	137⅛
Registered...1917	M-S	......	......	149	Aug'01	....	......	......
Alb & Sus 1st con gu 7s.1906	A-O	108¼	......	108	Jan '04	....	108	108
Registered...1906	A-O	......	......	122	J'ne'99	....	......	......
Guar gold 6s...1906	A-O	105¾	106½	106	Mar'04	....	106	106
Registered...1906	A-O	......	......	111⅜	Feb'02	....	......	......
Rens & Saratoga 1st 7s.1921	M-N	141½	......	143¾	Nov'02	....	......	......
Registered...1921	M-N	140	......	147½	J'ne'02	....	......	......
Del Riv RR Bridge See Pa RR								
Den & R Gr 1st con g 4s.1936	J-J	98	Sale	97⅛	98	31	96¾	98½
Consol gold 4½s...1936	J-J	......	......	106⅝	May'03	....	......	......
Improvement gold 5s...1928	J-D	......	105	104¼	Feb'04	....	103	104¼
Rio Gr West 1st g 4s...1939	J-J	96	96¼	96	96	4	94	97
Consol and col trust 4s 1949	A-O	81½	......	85	Jan '04	....	83½	85½
Utah Cent 1st gu g 4s a1917	A-O	90	......	97	Jan '02	....	......	......
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	......	......	35	Jan '04	....	35	36
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	......	......	111	Feb'01	....	......	......
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	......	93	Dec '03	....	......	......
Gold 4s...1995	J-D	92	......	93⅝	Mar'04	....	93⅝	94
Det Sou 1st g 4s...1951	J-D	......	......	75½	Aug'03	....	......	......
Ohio Sou Div 1st g 4s...1941	M-S	79½	82	84	Feb'04	....	83½	84
Dul & Iron Range 1st 5s..1937	A-O	110⅛	112½	111¼	Jan '04	....	110⅛	111¼
Registered...1937	A-O	......	......	......	......	....	......	......
2d 6s...1916	J-J	......	......	......	......	....	......	......
Dul So Shore & Atl g 5s...1937	J-J	109½	......	111	Jan '04	....	111	111
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	......	115	Jan '04	....	115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	*110	......	114	May'03	....	......	......
2d ext gold 5s...1919	M-S	112	115	112	Nov'03	....	......	......
3d ext gold 4½s...1923	M-S	107	......	110¾	Feb'04	....	110½	111
4th ext gold 5s...1920	A-O	112⅛	......	114½	Feb'04	....	114½	114½
5th ext gold 4s...1928	J-D	100	......	101⅞	J'ne'03	....	......	......
1st consol gold 7s...1920	M-S	130¼	131¾	135⅛	Feb'04	....	132⅞	135⅛
1st consol g fund 7s...1920	M-S	......	......	130	Aug'03	....	......	......
Erie 1st con g 4s prior...1996	J-J	97¼	Sale	96½	97½	83	96½	98½
Registered...1996	J-J	......	......	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84¾	Sale	84¼	85	86	84	86¾
Registered...1996	J-J	......	......	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s...1951	F-A	89½	90	89½	Mar'04	....	88¾	93½
Buff N Y & Erie 1st 7s...1916	J-D	......	......	125½	J'ne'03	....	......	......
Buff & S W gold 6s...1908	J-J	104	......	......	......	....	......	......
Chic & Erie 1st gold 5s...1982	M-N	117¾	118½	117⅞	118½	46	117½	118¾
Jeff RR 1st gu g 5s...a1909	A-O	104	......	106	Aug'02	....	......	......
Long Dock consol g 6s...1935	A-O	131⅛	......	132	132	1	131	132
Coal & RR 1st cur gu 6s..1922	M-N	115	......	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s...1913	J-J	112½	......	113½	Nov'03	....	......	......
N Y & Green L gu g 5s.1946	M-N	109	......	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	......	110¼	110½	13	109½	110½
2d gold 4½s...1937	F-A	98½	102	99	Nov'03	....	......	......
General gold 5s...1940	F-A	100	103	104	Jan '04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113½	......	113½	Jan '04	....	113½	113½
Regis $5,000 each...1943	M-N	......	......	......	......	....	......	......
Mid RR of N J 1st g 6s.1910	A-O	111⅝	......	111⅝	111⅝	1	111	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	......	108½	107½	107½	1	106½	108

BONDS N. Y. STOCK EXCHANGE Week Ending March 18	Int'st Period	Price Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	......	116¾	Nov'03	....	......	......
1st general gold 5s...1942	A-O	103	105	103	Dec '03	....	......	......
Mt Vernon 1st gold 6s..1923	A-O	112	......	112	J'ne'02	....	......	......
Sull Co Branch 1st g 5s.1930	A-O	100	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	105	......	107	Dec '03	....	......	......
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	104	......	105	Mar'98	....	......	......
Ft W & Den C 1st g 6s...1921	J-D	104¼	105	105	Mar'04	....	102¾	105½
Ft W & Rio Gr 1st g 4s...1928	J-J	72	73	74	Feb'04	....	71	74
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	108	......	103½	Mar'04	....	101¾	103½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92⅝	Sale	91¼	92¾	295	90½	94
Registered.h...1921	Q-J	......	......	91⅛	Feb'04	....	90	93¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	......	102	102	102	1	102	103¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104⅝	105½	104⅞	105¾	13	103½	105¾
Registered...1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s..1948	A-O	100	......	100	J'ne'03	....	......	......
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	......	114	Oct '03	....	......	......
Registered...1951	J-J	......	......	113½	Mar'00	....	......	......
1st gold 3½s...1951	J-J	......	......	99½	Oct '03	....	......	......
Registered...1951	J-J	......	......	94	Mar'03	....	......	......
Extended 1st g 3½s...1951	A-O	......	......	99¼	Oct '03	....	......	......
1st gold 3s sterling...1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s...1952	A-O	103¾	......	103	Nov'03	....	......	......
Registered...1952	A-O	......	......	102	Oct '01	....	......	......
L N O & Tex gold 4s...1953	M-N	102½	103	102¾	102¾	1	102	103
Registered...1953	M-N	101	103	104⅝	May'02	....	......	......
Cairo Bridge gold 4s...1950	J-D	*101	......	106½	Mar'03	....	......	......
Louisville Div gold 3½s.1953	J-J	91	......	95	Feb'04	....	93¼	95
Registered...1953	J-J	......	94½	......	......	....	......	......
Middle Div reg 5s...1921	F-A	110	......	123	May'99	....	......	......
St Louis Div gold 3s...1951	J-J	80	......	85½	Mar'04	....	80	85½
Registered...1951	J-J	......	......	......	......	....	......	......
Gold 3½s...1951	J-J	91	......	91½	Oct '03	....	......	......
Registered...1951	J-J	......	......	101⅛	Oct '99	....	......	......
Spring Div 1st g 3½s...1951	J-J	......	......	100	Nov'00	....	......	......
Western Lines 1st g 4s..1951	F-A	105	......	103⅛	Sep '03	....	......	......
Registered...1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s...1923	J-D	123	126	124	May'01	....	......	......
Carb & Shaw 1st g 4s...1932	M-S	......	......	90	Nov'98	....	......	......
Chic St L & N O g 5s...1951	J-D	120	......	119	Nov'03	....	......	......
Registered...1951	J-D	119½	......	119¾	119¾	1	118	119¾
Gold 3½s...1951	J-D	92	......	87	Jan '04	....	87	87
Registered...1951	J-D	......	......	......	......	....	......	......
Memph Div 1st g 4s...1951	J-D	102	......	102¼	Dec '03	....	......	......
Registered...1951	J-D	......	......	......	......	....	......	......
St L Sou 1st gu g 4s...1931	M-S	......	......	101	Mar'02	....	......	......
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	106	......	107½	Sep '03	....	......	......
1st guar gold 5s...1935	J-J	105	......	107½	Dec '02	....	......	......
Ind Ill & Ia 1st g 4s...1950	J-J	98½	......	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s..1919	M-N	119	......	119	Mar'04	....	118⅝	119⅝
2d gold 5s...1909	M-S	98⅝	Sale	98½	98¾	67	97	100
3d gold 4s...1921	M-S	......	71	70	Nov'03	....	......	......
Iowa Central 1st gold 5s..1938	J-D	109½	110	109½	110	12	109⅛	112
Refunding g 4s...1951	M-S	85	87½	89	Feb'04	....	89	90
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	......	68½	69	30	68	70⅝
Registered...1950	A-O	......	......	63	Oct '00	....	......	......
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	118	118	Mar'04	....	115½	119
2d gold 5s...1941	J-J	......	112½	112	Mar'04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	112	......	112	Feb'04	....	111½	112
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	......	110½	Feb'02	....	......	......
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan '04	....	104¾	106
Registered...1940	J-J	102½	......	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113⅝	......	113⅝	J'ne'03	....	......	......
Registered...1941	A-O	......	......	109½	Oct '99	....	......	......
Leh V Coal Co 1st gu g 5s.1933	J-J	108	......	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	......	......	94	Dec '03	....	......	......
Registered...1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s...1914	A-O	......	......	100	Mar'03	....	......	......
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island—								
1st consol g 5s...h1931	Q-J	*......	117¼	118	Jan '03	....	......	......
1st consol gold 4s...h1931	Q-J	......	......	......	......	....	......	......
General gold 4s...1938	J-D	......	100¾	100¾	100¾	2	100½	100¾
Ferry gold 4½s...1922	M-S	*100¾	......	101	Feb'04	....	101	101½
Gold 4s...1932	J-D	......	......	100	Oct '00	....	......	......
Unified gold 4s...1949	M-S	97	......	99	Feb'04	....	99	99½
Debenture gold 5s...1934	J-D	105	......	111	Jan '02	....	......	......
Bklyn & Mont 1st g 6s..1911	M-S	......	......	......	......	....	......	......
1st 5s...1911	M-S	......	......	105¼	Mar'03	....	......	......
N Y B & M B 1st con g 5s 1935	A-O	......	......	112	Mar'02	....	......	......
N Y & R B 1st g 5s...1927	M-S	......	......	112½	Jan '02	....	......	......
Nor Sh B 1st con g gu 5s o1932	Q-J	......	......	112½	Apr'02	....	......	......
Louisv & Nashv gen g 6s.1930	J-D	......	116	115¼	Feb'04	....	115¼	116
Gold 5s...1937	M-N	112	......	110½	Dec '03	....	......	......
Unified gold 4s...1940	J-J	98¼	98⅞	98½	99	88	98	99⅝
Registered...1940	J-J	......	......	100	Jan '02	....	......	......
Coll trust gold 5s...1931	M-N	109	112	109	Jan '04	....	100	109½
E H & Nash 1st g 6s...1919	J-D	113	114½	113	Nov'03	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buffalo Gas 1st g 5s...1947	A-O	60	70	65	Feb'04	....	65	65
Ch G L & C Co See P G & C Co								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s...1923	J-J	97½	Sale	97	97¾	20	96	97¾
Det Gas Co con 1st g 5s...1918	F-A	......	......	105	J'ne'03	....	......	......
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	111	......	112	Nov'03	....	......	......
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	......	......	......	......	....	......	......
Gen Electric deb g 3½s...1942	F-A	......	......	61½	Oct '01	....	......	......
Gr Rap G L Co 1st g 5s...1915	F-A	88¼	......	88	Feb'04	....	88	88½
Hudson Co Gas 1st g 5s...1949	M-N	......	......	107¾	Dec '00	....	......	......
Kings Co El L & P g 5s...1937	A-O	104¾	......	105	Feb'04	....	104	105½
Purchase money 6s...1997	A-O	119¼	119⅞	119	Mar'04	....	117½	119
Ed El Il Bkn 1st con g 4s 1939	J-J	91½	......	93¼	May'03	....	......	......
Lac Gas L of St L 1st g 5s.e1919	Q-F	106	Sale	106	106	15	105	106¾
Milwaukee Gas L 1st 4s...1927	M-N	89	90	90	Feb'04	....	87½	90

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	103	......	......	......	....	......	......
N Y G E L H & P g 5s...1948	J-D	......	108	107	107½	15	107	108¾
Purchase money g 4s...1949	F-A	90½	Sale	90¼	90¾	79	90	92¾
Ed El Ill 1st conv g 5s..1910	M-S	102½	103¼	102½	102½	7	102½	103¾
1st consol gold 5s...1995	J-J	114	118	114	Aug'03	....	......	......
N Y & Q El L & P 1st con g 5s 1930	F-A	101	......	101	Feb'04	....	100½	102
N Y & Rich Gas 1st g 5s.1921	M-N	97	......	100	100	10	100	100
Peo Gas & C 1st gu g 6s..1904	M-N	101¼	......	101½	J'ly '03	....	......	......
2d guar gold 6s...1904	J-D	101½	......	100½	Dec '03	....	......	......
1st con gold 6s...1943	A-O	123	123½	123½	124	36	118¾	124
Refunding gold 5s...1947	M-S	103	104½	104	Feb'04	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107¾	......	107⅝	Mar'04	....	106½	107⅝
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	107	106½	106¼	2	104	106½
Eq G & F Ch 1st gu g 6s.1905	J-J	100⅞	102	101	Mar'04	....	101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	......	105	100	Nov'03	....	......	......
Syracuse Lighting 1st g 5s.'51	J-D	98	......	......	......	....	......	......
Trenton G & El 1st g 5s..1949	M-S	103½	......	109	Feb'01	....	......	......

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s....1931	M-N	104½	......	108¼	Jan '03	....	......	......
N O & M 1st gold 6s....1930	J-J	125	......	124	Jan '04	....	123¾	124
N O & M 2d gold 6s....1930	J-J	115	......	122¾	Aug'03	....	......	......
Pensacola Div gold 6s...1920	M-S	109	111	116⅝	Mar'02	....	......	......
St L Div 1st gold 6s.....1921	M-S	......	......	119	119	1	119	119
2d gold 3s.............1980	M-S	......	......	75	J'ne'02	....	......	......
Hender Bdge 1st s f g 6s.1931	M-S	105¼	......	113	Nov'99	....	......	......
Kentucky Cent gold 4s..1987	J-J	......	......	97¾	Jan '04	....	97¼	98
L&N & M & M 1st g 4½s 1945	M-S	......	......	107½	J'ne'03	....	......	......
L & N-South M joint 4s.1952	J-J	......	91½	91¼	Feb'04	....	89	92
Registered.............1952	J-J	......	......	......	......	....	......	......
N Fla & S 1st gu g 5s...1937	F-A	112	......	111	Dec'03	....	......	......
Pens & Atl 1st gu g 6s..1921	F-A	108	......	115	Jan '04	....	115	115
S & N Ala con gu g 5s..1936	F-A	109	......	115	Jan '04	....	115	115
Sink fund gold 6s.......1910	A-O	......	......	110	Mar'03	....	......	......
L & Jeff Bdge Co gu g 4s..1945	M-S	95	......	91½	96	2	91½	96
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¾	Sale	103¼	103¾	80	102	104
Registered.............1990	A-O	......	......	103⅞	Dec'02	....	......	......
Metropol El 1st g 6s....1908	J-J	108	108¾	108½	108½	2	107¼	108½
Man S W Coloniz g 5s....1934	J-D	......	......	......	......	....	......	......
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 64	66	65	65	4	64	71½
1st consol income g 3s.a1939	J'ly	13½	......	13½	14	2	12¾	16¾
2d consol income g 3s..a1939	J'ly	7	8	8	Mar'04	....	7	9¾
Equip & coll gold 5s......1917	A-O	......	......	......	......	....	......	......
2d series gold 5s......1919	A-O	......	......	......	......	....	......	......
Coll tr g 4½s 1st Ser.....1907	F-A	93¾	......	92	93¾	25	91	96
Mex Internat 1st con g 4s.1977	M-S	......	......	90⅝	J'ly '01	....	......	......
Stamped guaranteed.....1977	M-S	......	......	......	......	....	......	......
Mex North 1st gold 6s....1910	J-D	......	......	105	May'00	....	......	......
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	......	......	142	Dec'03	....	......	......
Iowa Ex 1st gold 7s......1909	J-D	111½	......	112⅜	Dec'03	....	......	......
Pacific Ex 1st gold 6s...1921	A-O	120½	......	120½	Feb'04	....	120½	120½
South West Ex 1st g 7s.1910	J-D	115	......	121	Jan '02	....	......	......
1st consol gold 5s........1934	M-N	114¼	115	114½	Feb'04	....	114½	115½
1st and refund gold 4s..1949	M-S	95	96	96	Mar'04	....	96	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	......	......	98	Apr'01	....	......	......
M & P 1st 5s stpd 4s int gu 1936	J-J	......	......	......	......	....	......	......
M S S M & A 1st g 4 int gu 1926	J-J	......	......	103	Nov'01	....	......	......
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¾	......	97¾	98	38	96½	98⅝
2d gold 4s...............g1990	F-A	77½	Sale	77¼	77½	28	75½	81
1st ext gold 5s..........1944	M-N	99¾	Sale	99¼	99⅞	49	95½	100
St L Div 1st ref g 4s....2001	A-O	77	......	86	Oct '02	....	......	......
Dal & Wa 1st gu g 5s....1940	M-N	......	......	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	86	88	86	Mar'04	....	86	88¾
Mo K & E 1st gu g 5s...1942	A-O	108	......	111	Mar'04	....	108	111
M K & T of T 1st gu g 5s.1942	M-S	100¼	Sale	100¼	100½	14	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	102½	......	102½	103	19	100	103
Missouri Pacific 3d 7s......1906	M-N	107⅜	Sale	107⅜	107⅜	1	107⅜	107⅜
1st consol gold 6s........1920	M-N	120	......	119¾	119¾	1	118⅜	120
Trust gold 5s stamped.a1917	M-S	105	Sale	104	105	22	104	107
Registered a1917	M-S	......	......	......	......	....	......	......
1st coll gold 5s...........1920	F-A	104⅞	......	104¾	105½	11	103¾	107½
Cent Br Ry 1st gu g 4s.1919	F-A	......	91½	92	Feb'04	....	91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J	......	......	100	May'01	....	......	......
Pac R of Mo 1st ex g 4s.1938	F-A	101½	......	101	Feb'04	....	101	101
2d extended gold 5s....1938	J-J	110	113	109½	Mar'04	....	109½	109½
St L Ir M & S gen con g 5s 1931	A-O	113	Sale	112⅞	113⅜	17	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O	......	......	109¾	Oct '03	....	......	......
Unified & ref gold 4s..1929	J-J	85¾	86¼	86	86¼	33	84	86¼
Riv & G Div 1st g 4s..1933	M-N	91	......	91	91¼	25	91	91¼
Registered 1933	M-N	......	......	......	......	....	......	......
Verdi V I & W 1st g 5s.1926	M-S	......	......	......	......	....	......	......
Mob & Birm prior lien g 5s 1945	J-J	110¼	......	111½	Mar'04	....	111½	111½
Mortgage gold 4s........1945	J-J	87	......	91	Feb'04	....	91	91
Mob J & K C 1st cons g 5s..1953	J-J	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..1927	J-D	123½	......	123¾	Dec'03	....	......	......
1st extension gold 6s..h1927	Q-J	119	124	130	Jan '04	....	130	130
General gold 4s..........1938	M-S	......	93	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	......	111¼	114	Jan '04	....	114	114
St L & Cairo coll g 4s..e1930	Q-F	87	92	88½	Mar'04	....	88½	88½
Guaranteed g 4s.........1931	J-J	92	......	98½	Nov'03	....	......	......
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122	......	122	122	1	120	122
1st consol gold 5s.......1928	A-O	112½	......	115	115	4	112	115
Jasper Branch 1st g 6s..1923	J-J	......	......	113	Dec'99	....	......	......
McM M W & Al 1st 6s..1917	J-J	......	......	116	J'ly '02	....	......	......
T & P Branch 1st 6s.....1917	J-J	......	......	111	Dec'99	....	......	......
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	......	......	101	Feb'04	....	100	101
1st consol 4s.............1951	A-O	75	76	74¾	76	30	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	110½	......	......	......	....	......	......
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97⅝	97⅞	97⅝	97⅞	116	96¾	98⅜
Registered.............1997	J-J	......	......	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	100⅜	......	100¼	Mar'04	....	100	102⅜
Registered.......1884-1904	M-S	......	......	101¼	Nov'03	....	......	......
Regist deb 5s of...1889-1904	M-S	......	......	109½	Sep '97	....	......	......
Debenture g 4s....1890-1905	J-D	100⅜	......	100⅝	100⅝	1	100	100⅝
Registered.......1890-1905	J-D	......	......	99	Dec'02	....	......	......
Debt certs ext g 4s.......1905	M-N	100⅜	......	100½	Mar'04	....	100½	100⅝
Registered................1905	M-N	......	......	99½	Nov'02	....	......	......
Lake Shore coll g 3½s...1998	F-A	86¾	Sale	86½	87	134	86	90
Registered...............1998	F-A	85¼	......	86	86	10	86	87½
Mich Cent coll g 3½s....1998	F-A	85¼	......	85¼	85⅞	31	85¼	90
Registered...............1998	F-A	......	......	91	Jan '03	....	......	......
Beech Creek 1st gu g 4s.1936	J-J	105	......	105	Jan '04	....	104	105
Registered...............1936	J-J	......	......	103½	Nov'03	....	......	......
2d gu gold 5s............1936	J-J	108½	......	......	......	....	......	......
Beech Cr Ext 1st g 3½s b1951	A-O	......	......	......	......	....	......	......

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	......	......	......	......	....	......	......
Clearf Bit Coal 1st s f 4s.1940	J-J	......	......	95	Apr'02	....	......	......
Gouv & Oswe 1st gu g 5s 1942	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s..1991	M-S	......	......	107½	J'ly'00	....	......	......
N J Junc R gu 1st 4s...1986	F-A	*103	104	105	Oct '02	....	......	......
N Y & Pu 1st con gu g 4s 1993	A-O	......	......	105½	Nov'01	....	......	......
Nor & Mont 1st gu g 5s.1916	A-O	......	......	......	......	....	......	......
West Shore 1st 4s gu...2361	J-J	107½	Sale	107½	108¼	61	106¾	109
Registered.............2361	J-J	*106½	107¼	107	107	6	106¼	108¾
Lake Shore gold 3½s....1997	J-D	98⅞	Sale	98⅞	99¼	19	98	100¾
Registered.............1997	J-D	......	......	99⅝	Dec'03	....	......	......
Debenture g 4s.........1928	M-S	98½	Sale	98½	98½	31	98½	98½
Det Mon & Tol 1st 7s.1906	F-A	104½	......	114	Feb'02	....	......	......
Ka A & G R 1st gu c 5s.1938	J-J	117	......	......	......	....	......	......
Mahon C'l RR 1st 5s..1934	J-J	118	......	121	Nov'03	....	......	......
Pitts McK & Y 1st gu 6s.1932	J-J	125½	......	139	Jan '03	....	......	......
2d guar 6s...............1934	J-J	118	......	......	......	....	......	......
McKees & B V 1st g 6s 1918	J-J	116	......	......	......	....	......	......
Mich Cent 1st consol 6s.1909	M-S	109⅛	......	112¼	Jan '04	....	112¼	112¼
5s.......................1931	M-S	118½	......	122	Jan '04	....	122	122
Registered.............1931	Q-M	118	......	127	J'ne'02	....	......	......
4s.......................1940	J-J	103½	106	110	Dec'01	....	......	......
Registered.............1940	J-J	......	......	106½	Nov'00	....	......	......
J L & S 1st g 3½s........1951	M-S	......	......	......	......	....	......	......
1st g 3½s 1952	M-N	......	97	97	97	9	97	97
Bat C & Stur 1st gu g 3s.1989	J-D	......	......	......	......	....	......	......
N Y & Harlem g 3½s...2000	M-N	......	......	100	Sep '03	....	......	......
Registered.............2000	M-N	......	......	......	......	....	......	......
N Y & North 1st g 5s...1927	A-O	115½	......	115½	Mar'04	....	115½	115½
R W & O con 1st ext 5s.h1922	A-O	117⅛	......	117⅛	117⅛	1	117⅛	117½
Oswe & R 2d gu g 5s...e1915	F-A	......	......	113¾	Jan '02	....	......	......
R W & O T R 1st gu g 5s.1918	M-N	......	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.1922	J-J	104	......	104	Feb'04	....	104	104
N Y Chic & St L 1st g 4s.1937	A-O	104	104½	104½	104½	7	103	104½
Registered.............1937	A-O	*......	103½	103	May'03	....	......	......
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124	......	131¾	Apr'03	....	......	......
N H & Derby con g 5s..1918	M-N	......	......	......	......	....	......	......
N Y & N E 1st 7s.......1905	J-J	101⅝	......	106¼	May'03	....	......	......
1st 6s....................1905	J-J	100⅝	......	101	Sep '03	....	......	......
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100½	Sale	100½	100⅝	2	100½	101½
Regis $5,000 only......g1992	M-S	......	......	100	Dec'03	....	......	......
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s......1941	M-N	*110¼	111⅞	111½	Feb'04	....	111	111½
Norf & West gen g 6s.....1931	M-N	127	......	130	Aug'03	....	......	......
Improvem't & ext g 6s..1934	F-A	123	......	127	Nov'03	....	......	......
New River 1st g 6s.....1932	A-O	125½	......	127	Nov'03	....	......	......
N & W Ry 1st con g 4s.1996	A-O	98	Sale	97⅝	98	164	96½	98
Registered.............1996	A-O	......	......	96½	Sep '03	....	......	......
Pocah C & C joint 4s..1941	J-D	89	Sale	89	89	4	87½	90½
C C & T 1st gu g 5s......1922	J-J	104	......	107½	J'ly'01	....	......	......
Scio V & N E 1st gu g 4s 1989	M-N	......	99¾	99¾	Mar'04	....	98½	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	102¾	103¼	91	101½	104½
Registered.............1997	Q-J	102½	Sale	102½	102½	1	101	102½
General lien gold 3s.....a2047	Q-F	71	Sale	70¾	71¼	123	70¼	73
Registered a2047	Q-F	69	......	70¼	Feb'04	....	69¾	70¼
St Paul-Dul Div g 4s....1996	J-D	97¼	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.............1996	J-D	......	......	......	......	....	......	......
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	*120½	......	122¼	Mar'04	....	122¼	122¼
Registered certific's..1923	Q-F	......	......	132	J'ly '99	....	......	......
St Paul & Dul 1st 5s....1931	F-A	108	......	112¼	J'ly '03	....	......	......
2d 5s....................1917	A-O	106¼	......	108¼	Jan '04	....	107½	108¼
1st consol gold 4s......1968	J-D	95⅛	......	96½	Nov'03	....	......	......
Wash Cent 1st g 4s.......1948	Q-M	82	......	94½	Feb'02	....	......	......
Nor Pac Ter Co 1st g 6s..1933	J-J	112	......	113	Feb'04	....	111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	......	......	114½	May'03	....	......	......
General gold 5s...........1937	A-O	......	......	108½	J'ly '02	....	......	......
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	......	106	106¼	Feb'04	....	105	107½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	......	102	Apr'03	....	......	......
Sink fund subsidy g 6s..1910	M-N	......	......	102	Apr'02	....	......	......
Penn Co—Guar 1st g 4½s.1921	J-J	107½	108¾	108¾	Mar'04	....	106	109
Registered.............1921	J-J	105	......	106¼	Mar'04	....	106¼	106¼
Guar 3½s coll trust reg.1937	M-S	......	......	102	Nov'98	....	......	......
Guar 3½s coll tr ser B...1941	....	89	93	92¼	Dec'03	....	......	......
Tr Co certif's gu g 3½s.1916	M-N	* 95⅝	......	96	Feb'04	....	96	96
C St L & P 1st con g 5s.1932	A-O	118¼	......	118	Dec'03	....	......	......
Registered.............1932	A-O	*114	......	......	......	....	......	......
Cl & P gen gu g 4½s ser A.'42	J-J	113	......	108¼	Aug'03	....	......	......
Series B.................1942	A-O	114	......	......	......	....	......	......
Series C 3½s............1948	M-N	95	......	......	......	....	......	......
Series D 3½s............1950	F-A	93	......	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	* 94	......	102	Nov'00	....	......	......
Series C.................1940	J-J	* 94	......	......	......	....	......	......
N & C Bdge gen gu g 4½s 1945	J-J	*102	......	......	......	....	......	......
P C C & St L gu 4½s A...1940	A-O	......	109¾	110	Mar'04	....	109½	110
Series B guar.............1942	A-O	......	109¾	110	Mar'04	....	109¾	111½
Series C guar.............1942	M-N	......	......	116½	Feb'01	....	......	......
Series D 4s guar.........1945	M-N	......	......	101½	Jan '04	....	101½	101½
Series E 3½ guar g......1949	F-A	89	......	92	Feb'04	....	91	93
Pitts Ft W & C 1st 7s...1912	J-J	120½	......	127⅝	Oct '02	....	......	......
2d 7s.....................1912	J-J	*121	......	121	Mar'04	....	121	121
3d 7s....................h1912	A-O	116½	......	130	Apr'01	....	......	......
Penn RR 1st real est g 4s.1923	M-N	104½	106	104½	Mar'04	....	104½	106½
Consol sterling g 6s......1905	J-J	......	......	......	......	....	......	......
Con currency 6s reg...g1905	Q-M	......	......	......	......	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col C & I Dev Co gu g 5s.1909	J-J	......	......	55	Nov'00	....	......	......
Col Fuel Co gen gold 6s...1919	M-N	108	......	105	Mar'04	....	105	105
Col F & I Co gen s f g 5s..1943	F-A	95	......	95¼	Mar'04	....	95¼	99
Convertible deb g 5s....1911	F-A	......	75	71	Mar'04	....	69	79½
Trust Co ctfs......................	.. ..	......	70	70	Mar'04	....	70	78½
Gr Riv Coal & C 1st g 6s..1919	A-O	......	......	115	J'ne'02	....	......	......
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	......	107	May'97	....	......	......
2d gold 5s.................1926	J-D	102½	......	102½	Oct '03	....	......	......
Kan & H C & C 1st s f g 5s.1951	J-J	97½	......	106¼	Feb'02	....	......	......
Pleas Val Coal 1st g s f 5s.1928	J-J	......	......	105	Oct '00	....	......	......
Roch & Pit C & I pur m 5s.1946	M-N	......	......	......	......	....	......	......
Tenn Coal gen 5s..........1951	J-J	......	......	91	J'ly '03	....	......	......
Tenn Div 1st g 6s......a1917	A-O	102	104	102	102	1	102	102
Birm Div 1st consol 6s..1917	J-J	103	......	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	......	......	102	Dec'03	....	......	......
De Bar C & I Co gu g 6s.1910	F-A	*101	102	102	102	3	100½	102
Va Iron Coal & C 1st g 5s.1949	M-S	70	72	71	71	10	67½	73
Wh L E & P C Co 1st g 5s.1919	J-J	......	......	32	Jan '00	....	......	......

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	......	96⅞	96½	Apr'03	....	......	......
Comm Cable Co 1st g 4s..2397	Q-J	......	......	100½	Apr'02	....	......	......
Registered.................2397	Q-J	......	......	100½	Oct '00	....	......	......
Erie T & T col tr g s f 5s..1926	J-J	......	......	109	Oct '99	....	......	......
Met T & T 1st s f g 5s......1918	M-N	111½	......	110¾	Nov'03	....	......	......
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	107	......	105¼	J'ly '03	....	......	......
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	107	Sale	107	107⅜	9	105	107⅜
Fd and real est g 4½s...1950	M-N	103½	Sale	102¾	103½	34	101½	104
Mut Un Tel s fund 6s...1911	M-N	105½	......	107½	J'ne'03	....	......	......
Northw Tel gu f 4½s g..1934	J-J	......	......	102	Feb'04	....	102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s........1915	Q-F	95	97	95	95	1	95	97
Am Hide & L 1st s f g 6s..1919	M-S	76¾	76⅞	77½	78	6	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	82⅛	87	83	83	1	82	86
Am Thread 1st col tr 4s...1919	J-J	75	77	75	Mar'04	....	74	78

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s......1919	M-S	113	......	114	Dec'03	....	......	......
Consol gold 4s......1943	M-N	106	......	106	Aug'03	....	......	......
Convertible g 3½s......1912	M-N	95¾	Sale	95¼	96	48	94½	97
Alleg Val gen gu g 4s...1942	M-S	100½	......	102	Nov'97	....	......	......
Cl & Mar 1st gu g 4½s...1935	M-N	......	......	112¾	Mar'00	....	......	......
D R R R & Bge 1st gu 4s g.'36	F-A	98	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s 1941	J-J	......	109½	111	Dec'03	....	......	......
Sun & Lewis 1st g 4s...1936	J-J	99	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	107½	......	117	May'00	....	......	......
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121½	......	123½	Jan '04	....	123½	123½
2d gold 4½s.........b1921	M-N	92	......	95	J'ne'03	....	......	......
Pere Marq—Ch & W M 5s 1921	J-D	100¼	......	109	Apr'02	....	......	......
Flint & P M g 6s.........1920	A-O	118¾	Sale	118¾	118¾	10	118½	118¾
1st consol gold 5s.......1939	M-N	107⅝	......	108¼	Feb'04	....	107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	109	110	110½	Feb'04	....	109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Phila & Reading cons 7s.1911	J-D	......	......	119⅝	119⅝	11	119⅝	119½
Pine Creek reg guar 6s...1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s......1922	J-J	118¼	......	120	Oct '01	....	......	......
Pitts & L Erie 2d g 5s...a1928	A-O	*111½	......	112½	Dec'02	....	......	......
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	......	......	115½	Mar'04	....	115½	115½
1st consol gold 5s.........1943	J-J	......	......	98	J'ly '97	....	......	......
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114⅞	......	120½	Dec'02	....	......	......
Reading Co gen g 4s......1997	J-J	95¾	Sale	95⅜	96	147	94⅝	96¾
Registered.................1997	J-J	......	......	96½	J'ly'03	....	......	......
Jersey Cent coll g 4s...1951	A-O	93⅝	Sale	93⅝	94⅛	11	91⅝	94⅛
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	......	......	105	Dec'03	....	......	......
Rio gr So 1st gold 4s.......1940	J-J	63½	......	75	Aug'03	....	......	......
Guaranteed..................1940	J-J	......	......	92	Mar'03	....	......	......
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	......	......	......	......	....	......	......
Rut-Canad 1st gu g 4½s.1949	J-J	......	......	101¼	Nov'01	....	......	......
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	82	......	87	Dec'03	....	......	......
St Law & Adiron 1st g 5s.1996	J-J	......	......	......	......	....	......	......
2d gold 6s...................1996	A-O	......	......	......	......	....	......	......
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105½	......	105	Feb'04	....	104½	105
2d gold 6s Class C.......1906	M-N	105½	......	104½	Dec'03	....	......	......
General gold 6s.............1931	J-J	123	......	122¾	122¾	1	122¾	124½
General gold 5s.............1931	J-J	110¾	Sale	110¾	110¾	2	110	111
St L & S F RR cons g 4s..'96	J-J	......	......	98	Dec'03	....	......	......
Southw Div 1st g 5s..1947	A-O	......	......	100	Jan '04	....	100	100
Refunding g 4s...........1951	J-J	81¼	82	80¾	81⅞	68	79½	84
K C Ft S & M con g 6s..1928	M-N	120	......	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	79	Sale	78½	79	79	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	......	......	......	......	....	......	......
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93⅞	Sale	93⅛	93⅞	25	92¼	94
2d g 4s inc bond ctfs....p1989	J-J	77½	Sale	77½	77½	2	72½	77½
Consol gold 4s.............1932	J-D	71¼	Sale	70½	71½	303	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	......	......	......	......	....	......	......
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	......	110½	Feb'04	....	110½	110½
1st consol gold 6s.........1933	J-J	130½	......	132	Mar'04	....	130	132
Registered...................1933	J-J	......	......	140	May'02	....	......	......
Reduced to gold 4½s..1933	J-J	107⅝	......	107⅝	107⅝	2	107½	108⅜
Registered.................1933	J-J	......	......	116½	Apr'01	....	......	......
Dakota ext gold 6s........1910	M-N	110¼	111	111	Nov'03	....	......	......
Mont ext 1st gold 4s.....1937	J-D	......	102	101	101¼	26	100	101½
Registered...................1937	J-D	......	......	106	May'01	....	......	......
E Minn 1st div 1st g 5s..1908	A-O	103⅝	......	104	Aug'03	....	......	......
Nor Div 1st gold 4s......1948	A-O	......	......	......	......	....	......	......
Minn Union 1st g 6s.......1922	J-J	......	......	128	Apr'02	....	......	......
Mont C 1st gu g 6s.........1937	J-J	......	......	134	Mar'03	....	......	......
Registered...................1937	J-J	......	......	115	Apr'97	....	......	......
1st guar gold 5s...........1937	J-J	*	115½	114½	114½	1	114½	114½
Will & S F 1st gold 5s...1938	J-D	*115½	......	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	......	......	......	......	....	......	......
S Fe Pres & Ph 1st g 5s...1942	M-S	......	......	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼	......	113¾	Dec'01	....	......	......
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	......	70⅛	69	69	4	65	70½
Coll tr refund g 5s.......1911	M-N	97	Sale	97	97	2	96	98½
Car Cent 1st con g 4s...1949	J-J	89½	......	90	Oct '03	....	......	......
Fla Cen & Pen 1st g 5s.1918	J-J	103	......	100	Sep '00	....	......	......
1st land gr ext g 5s...1930	J-J	102	......	......	......	....	......	......
Consol gold 5s..........1943	J-J	102	......	106½	Feb'02	....	......	......
Ga & Ala Ry 1st con 5s o1945	J-J	......	103	102½	102⅞	22	102	103
Ga Car & No 1st gu g 5s 1929	J-J	105½	......	105½	Feb'04	....	105½	105½
Seab & Roa 1st 5s..........1926	J-J	......	......	111¼	May'03	....	......	......
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	101	......	102	Jan '03	....	......	......
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100	Sale	99¾	100	20	97⅞	100
Gold 4s (Cent Pac coll).k1949	J-D	88⅝	Sale	88½	89	41	87½	90
Registered.................k1949	J-D	......	......	87	Jan '04	....	85¾	87¾
A & N W 1st gu g 5s.....1941	J-J	95	100	98	Mar'04	....	97	98
Cent Pac 1st ref gu g 4s 1949	F-A	98	Sale	97¼	98	58	97¼	101⅝
Registered..................1949	F-A	......	......	99¼	Mar'03	....	......	......
Mort guar gold 3½s...k1929	J-D	84	84½	84¼	Mar'04	....	84	85½
Registered..............k1929	J-D	......	......	......	......	....	......	......
Gal Har & S A 1st g 6s..1910	F-A	105¾	......	110¼	Feb'03	....	......	......
2d gold 7s..................1905	J-D	103½	......	102	Feb'04	....	100½	102
Mex & Pac 1st g 5s.......1931	M-N	105½	......	105⅜	Mar'04	....	105⅜	107
Gila V G & N 1st gu g 5s.1924	M-N	104	......	105¼	Feb'04	....	105	105½
Hous E & W T 1st g 5s.1933	M-N	105	......	105	Dec'03	....	......	......
1st guar 5s red...........1933	M-N	......	......	102½	Dec'02	....	......	......

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	111	113	111¼	111¼	3	110	112
Consol g 6s int guar...1912	A-O	112¾	......	112	Jan '04	....	112	112
Gen gold 4s int guar..1921	A-O	93	Sale	93	93	18	90½	93
Waco & N W div 1st g 6s '30	M-N	......	......	127½	Feb'02	....	......	......
Morgan's La & T 1st 7s.1918	A-O	130½	......	130	Nov'02	....	......	......
1st gold 6s..................1920	J-J	119½	......	122	Sep '02	....	......	......
N Y T & Mex gu 1st g 4s.1912	A-O	......	......	......	......	....	......	......
No of Cal 1st gu g 6s....1907	J-J	99	......	102	J'ly '03	....	......	......
Guaranteed gold 5s....1938	A-O	107	......	113	Jan '01	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	......	......	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s.1943	J-J	* 78	79	78½	78¾	6	76	80¾
So P of Ar gu 1st g 6s...c1909	J-J	105¾	......	106½	Mar'04	....	105	106½
1st guar g 6s..........c1910	J-J	106¼	......	107½	Mar'04	....	106	107½
S P of Cal 1st g 6s........1905	A-O	102¾	......	101⅞	Dec'03	....	......	......
1st g 6s series B.........1905	A-O	103⅝	......	102	Oct '03	....	......	......
1st g 6s series C & D...1906	A-O	103½	......	106½	May'03	....	......	......
1st g 6s series E & F...1912	A-O	108½	......	119¾	Feb'03	....	......	......
1st gold 6s.................1912	A-O	108	......	108	Nov'03	....	......	......
1st con guar g 5s.......1937	M-N	108	......	119	Feb'04	....	119	119
Stamped ......1905-..1937	M-N	108	......	109	109	15	107	109
S Pac of N Mex 1st g 6s..1911	J-J	108	......	108	Mar'04	....	108	108¾
S P Coast 1st gu g 4s....1937	J-J	......	......	......	......	....	......	......
Tex & N O 1st 7s..........1905	F-A	100½	......	101	Feb'04	....	101	101
Sabine Div 1st g 6s....1912	M-S	......	......	111½	Oct '02	....	......	......
Con gold 5s...............1943	J-J	100	......	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	112½	Sale	111¾	112¾	63	111	114
Registered...................1994	J-J	......	......	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	* 93	......	93	Mar'04	....	93	95¼
Mem Div 1st g 4½-5s...1996	J-J	103	......	113	Dec'03	....	......	......
St Louis div 1st g 4s....1951	J-J	......	93¾	93½	93¾	20	93½	95
Ala Cen R 1st g 6s.......1918	J-J	109½	......	120	Mar'01	....	......	......
Atl & Danv 1st g 4s.......1948	J-J	91⅜	Sale	91⅜	91⅜	5	91¼	92
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....	......	......
Col & Greenv 1st 6s......1916	J-J	114½	......	116	Oct '03	....	......	......
E T Va & Ga Div g 5s..1930	J-J	112½	......	113	113	1	113	113¼
Con 1st gold 5s..........1956	M-N	118	Sale	118	118	8	117½	118¾
E Ten reor lien g 5s......1938	M-S	108	109½	110½	Feb'04	....	110½	110½
Ga Pac Ry 1st g 6s.......1922	J-J	122	Sale	122	122	1	118¾	122
Knox & Ohio 1st g 6s...1925	J-J	121	123	120	Jan '04	....	120	120
Rich & Dan con g 6s....1915	J-J	114¼	115	114	115	5	114	115
Deb 5s stamped..........1927	A-O	109	......	108½	Dec'03	....	......	......
Rich & Meck 1st g 4s...1948	M-N	......	......	92	Sep '02	....	......	......
So Car & Ga 1st g 5s....1919	M-N	104	......	103¾	Feb'04	....	103½	104⅛
Virginia Mid ser C 6s...1916	M-S	110	......	123	Feb'02	....	......	......
Series D 4-5s..........1921	M-S	106	......	112	Feb'03	....	......	......
Series E 5s.............1926	M-S	108	......	115	Jan '03	....	......	......
General 5s...............1936	M-N	110½	112½	110¾	110¾	6	110	112
Guar stamped.........1936	M-N	110½	112½	110¾	110¾	1	110¾	110¾
W O & W 1st cy gu 4s..1924	F-A	92	......	93	Dec'03	....	......	......
West N C 1st con g 6s..1914	J-J	113½	......	113	Mar'04	....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	......	117	J'ly '00	....	......	......
Stat Isl Ry 1st gu g 4½s..1943	J-D	94	......	104½	Sep '02	....	......	......
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	......	107¼	J'ly '03	....	......	......
1st con gold 5s......1894-1944	F-A	113⅛	......	112¼	Feb'04	....	112¼	115⅞
St L M Bge Ter gu g 5s.1930	A-O	......	......	107¾	Dec'03	....	......	......
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	100	......	100	Sep '03	....	......	......
1st gold 5s.................2000	J-D	116	Sale	115¾	116¼	12	115	116⅞
2d gold inc 5s............q2000	Mar	85	90	90	90	10	85	93
La Div B L 1st g 5s......1931	J-J	......	108	108	Feb'04	....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	......	......	106½	Mar'04	....	101	106½
Tol & O C 1st g 5s..........1935	J-J	112½	......	112¼	Jan '04	....	112¼	112½
Western Div 1st g 5s...1935	A-O	107¼	......	111	Sep '03	....	......	......
General gold 5s..........1935	J-D	......	107½	105¾	Jan '04	....	105¾	105¾
Kan & M 1st gu g 4s.....1990	A-O	91	......	91¾	Feb'04	....	91½	92½
Tol P & W 1st gold 4s....1917	J-J	86	87⅞	86	Mar'04	....	86	88
Tol St L & W pr lien g 3½s.1925	J-J	83	......	81½	Mar'04	....	81	83½
50-year gold 4s...........1950	A-O	70	Sale	69½	70	36	69	72¾
Tor Ham & Buff 1st g 4s.h1946	J-D	93¾	......	98	Apr'03	....	......	......
Ulster & Del 1st con g 5s 1928	J-D	107½	......	106¼	Feb'04	....	106¼	106½
Un Pac RR & l gr g 4s..1947	J-J	103⅞	Sale	103⅜	103⅞	200	100¾	103⅞
Registered..................1947	J-J	*101⅞	......	102½	Mar'04	....	100⅝	103½
1st lien convert 4s.......1911	M-N	96⅜	Sale	95¼	96½	348	94½	98¼
Registered..................1911	M-N	......	......	96¾	Jan '04	....	96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	100	......	100¼	100¼	13	98½	100½
Ore Short Line 1st g 6s..1922	F-A	121	122	121½	121½	2	120¼	124
1st consol g 5s...........1946	J-J	112¾	113	112½	112¾	12	111	113½
4s & participating 1927	F-A	92¼	Sale	91¼	92½	138	90¾	96⅝
Utah & Nor 1st 7s.......1908	J-J	108¾	......	112	Dec'03	....	......	......
Gold 5s.....................1926	J-J	......	......	114½	Apr'02	....	......	......
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	103½	104	Feb'04	....	100½	104
Wabash 1st gold 5s......1939	M-N	116	Sale	115⅝	116	37	114½	116
2d gold 5s.................1939	F-A	106½	......	106½	107	5	106¼	109½
Debenture series A.....1939	J-J	99	......	101½	Apr'03	....	......	......
Series B.....................1939	J-J	60⅛	Sale	57	61	1215	57	68
1st lien equip s fd g 5s..1921	M-S	* 99½	......	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	107	......	107	Mar'04	....	106¼	107
Des Moin Div 1st g 4s..1939	J-J	......	95	90	Feb'04	....	90	90
Om Div 1st g 3½s........1941	A-O	......	83¼	79⅞	Feb'04	....	79⅞	81½
Tol & Ch Div 1st g 4s...1941	M-S	94	99	98	Mar'02	....	......	......
St Chas Bridge 1st g 6s.1908	A-O	......	......	109½	Mar'03	....	......	......
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114⅝	115½	115¼	Feb'04	....	115	115¾
Gen gold 3-4s.............1943	A-O	......	......	95⅞	Oct '03	....	......	......
Income 5s..................d1943	Nov	30	......	40	Mar'01	....	......	......
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	112	112	Dec'03	....	......	......
Wheel'g & L E 1st g 5s...1926	A-O	112	......	112	Feb'04	....	112	114
Wheel Div 1st gold 5s..1928	J-J	107	......	110¼	Nov'03	....	......	......
Exten & Imp gold 5s...1930	F-A	105	109	110	Mar'03	....	......	......
1st consol 4s..............1949	M-S	85	86¾	86	86¾	6	85	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¾	Sale	89¼	89¾	36	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	......	......	105	Jan '00	....	......	......
Consol Tobacco 50-yr g 4s.1951	F-A	58	Sale	56¾	58½	945	53¾	61⅜
Registered....................1951	F-A	......	......	57¾	57¾	1	57¾	57¾
Distil Sec Cor conv 1st g 5s.'27	A-O	65½	66	65½	67	53	63	68½
Distill of Amer coll tr g 5s.1911	J-J	98½	......	99	Sep '03	....	......	......
Ill Steel Co deb 5s..........1910	J-J	90	......	99	Jan '99	....	......	......
Non-conv deben 5s.........1913	A-O	90	......	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	105½	Sale	105⅛	105½	13	105⅛	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97½	......	100	100	1	97	100
Knicker Ice (Chic) 1st g 5s.'28	A-O	......	......	93	Feb'03	....	......	......
Lackaw Steel 1st g 5s.....1923	A-O	95	Sale	94	95	32	93	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	......	89	90⅞	Dec'03	....	......	......
Nat Starch Co s f deb 5s..1925	J-J	......	......	66	Feb'04	....	65½	66
Stan Rope & T 1st g 6s...1946	F-A	40	Sale	39	40	11	35	47
Income gold 5s...............1946		2⅛	3	3	Mar'04	....	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	110	......	110	110⅛	20	107¾	110⅛
U S Steel Corp coll tr 2d 5s.d'63	M-N	74½	Sale	72	74⅝	3094	68¾	75½
Registered..............April 1963	M-N	......	......	......	......	4	68¾	74½

Miscellaneous								
Adams Ex col tr g 4s......1948	M-S	101½	102	102¼	102¼	1	101	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	......	......	100¾	J'ne'02	....	......	......
B'kl'n Ferry Co 1st cons g 5s '48	F-A	......	62½	64	Feb'04	....	61	66¾
Chic Jc & St Yard col g 5s.1915	J-J	102½	......	111	Mar'01	....	......	......
Det M & M ld gr incomes..1911	A-O	80	81½	80	Feb'04	....	80	83
Hoboken L & I gold 5s...1910	M-N	......	......	......	......	....	......	......
Mad Sq Garden 1st g 5s..1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s..1940	M-N	......	......	50	Feb'02	....	......	......
Newp Ne Ship & D D 5s d1990	J-J	......	......	......	......	....	......	......
N Y Dock 50-yr 1st g 4s..1951	F-A	90	91	90⅛	91	4	90	91
St Joseph Stk Yds 1st 4½s.1930	J-J	100	......	......	......	....	......	......
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..1923	J-J	......	......	108	Nov'03	....	......	......
Sp Val Wat Works 1st 6s.1906	M-S	98½	......	113½	J'ly '00	....	......	......
U S Red & Ref 1st s f g 6s.1931	....	......	......	79	Aug'03	....	......	......

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday March 12		Monday March 14		Tuesday March 15		Wednesday March 16		Thursday March 17		Friday March 18		STOCKS BOSTON STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1904: Lowest	Highest	Range for Previous Year (1903): Lowest	Highest
												Railroads						
64½	64½	64	65½	64¾	66¼	66⅛	66⅝	66¼	67⅞	67	68¼	Atch Top & Santa Fe	100	4,907	64 Mar14	70⅝ Feb 1	54¼ Aug	89⅝ Jan
88⅞	88⅞	*88⅝	88⅞	89	89	90	90	89½	89½	*90	90½	Do pref	100	42	88 Jan 7	92 Jan 27	85 Aug	103¾ Jan
243	243	244	244	243	243	*243	244	243	244	244	244	Boston & Albany	100	187	242½ Mar10	247½ Jan 29	244 J'ne	262½ Feb
138⅛	138¼	138	138¼	*138	138¼	138¼	138¼	138¼	138¼	138½	139	Boston Elevated	100	436	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*231	233	*231	233	*231	......	*231	233	233	233	232	232	Boston & Lowell	100	21	230 Mar11	234 Mar 8	230 Aug	250 Apr
*165	166	165¼	166	*165	166	165	165¼	165¼	165¼	*165	166	Boston & Maine	100	36	165 Mar16	169 Jan 25	161 J'ne	195 Jan
								Last	Sale	170	Mar'04	Do pref	100	......	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
300	300	*298	......	*298	......	*298	......	*298	300	*295½	297½	Boston & Providence	100	20	295 Feb24	300 Jan 26	290 J'ly	308 Mar
142	142	*......	145	*......	145	*......	145	*......	142½	*142	143	Chic Junc Ry & U S Y	100	20	139 Feb11	146 Jan 26	133 Sep	157 Jan
*118½	......	*118½	......	*119	121	119½	119½	*119½	120	*119½	120	Do pref	100	10	119½ Mar16	124½ Jan 19	110 Nov	125 Jan
*......	185	*......	185	*......	185	*......	185	Last	Sale	184	Mar'04	Con & Mont Class 4	100	......	182 Jan 3	184 Feb 16	184 Nov	196½ Mar
								Last	Sale	162½	Jan'04	Conn & Pass Riv pref	100	......	x162⅛ Jan 2	162½ Jan 4	160 Jan	170 Mar
		*276	......					Last	Sale	277	Mar'04	Connecticut River	100	......	276 Jan 25	277 Jan 27	270 Aug	286 Feb
*137	140	*136	......	138	138	137	138	*137	138			Fitchburg pref	100	25	135 Jan 2	138 Mar15	131 J'ly	143½ Feb
*27	28	*27	29	*28	......	*27½	......	*27½	......	35	35	Ga Ry & Electric	100	200	24¼ Jan 2	35 Mar18	25 Oct	39½ Jan
*74	75	75	75	*......	75	*74	75	*74½	75	75	75	Do pref	100	490	73 Jan 27	75 Mar14	75 Dec	83½ Jan
								Last	Sale	42	Mar'03	Houston El'tric com	100	......	......	......	42 Mar	42 Mar
*173	174	*170¼	172¼	*170¼	172¼	*170¼	172¼	Last	Sale	174	Mar'04	Maine Central	100	......	172 Jan 6	174 Mar 5	173½ May	180 Feb
*17½	18¼	17¾	17¾	*18	18¾	18⅞	18⅞	19	19	19	19¼	Mass Electric Cos	100	712	16¾ Feb25	24 Jan 21	17 Nov	37½ Feb
73	73	72	72	72	72	72½	72½	72¼	72¼	73	73	Do pref	100	547	72 Mar14	80¼ Jan 27	75 Dec	96 Jan
*10½	11½	*10¾	11¾	*10½	11½	*10½	11½	11⅛	11⅛	11¼	11¼	Mexican Central	100	75	10 Feb13	14 Jan 11	8⅝ Nov	28⅝ Apr
190	190	190	191½	190½	190½	190	190½	190	190¼	190	190½	N Y N H & Hart	100	431	189¾ Mar 9	196 Jan 2	‡188½ May	225 Jan
								Last	Sale	162½	Jan'04	Northern N H	100	......	162½ Jan25	162½ Jan 25	161¼ Dec	173½ Mar
								Last	Sale	222	Jan'04	Norwich & Wor pref	100	......	222 Jan29	222 Jan 29	220 Sep	232 Mar
*202	203	202	202	*200	202	200	200	201	201½	201½	202	Old Colony	100	50	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*78	80⅝	*78	80⅝	*78	80⅝	*78	80⅝	Last	Sale	75	Feb'04	Pere Marquette	100	......	75 Feb16	80½ Feb 1	74 J'ly	91 May
*69½	71	*69½	72	*69½	72	*69	70	68	69	*68½	69	Do pref	100	52	68 Mar17	75 Jan 13	68 Sep	85 Jan
*35	36	*35	36	*35	36	35	35	*......	37	*......	37	Rutland pref	100	30	35 Mar11	39 Jan 20	30 J'ly	71 Jan
								Last	Sale	15¼	Oct '03	Savannah Elec com	100	......	......	......	7 J'ly	25 Jan
*37½	45	*37½	45	*37½	45	*40	45	Last	Sale	42	Feb'04	Seattle Electric	100	......	40 Jan15	42 Feb 3	75 Jan	84¼ Jan
*......	95	*......	95	*......	95	*90	95	Last	Sale	92	Feb'04	Do pref	100	......	90 Jan26	92 Jan 26	91½ Oct	104½ Jan
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	Terre Haute Elec	100	......	......	......	......	......
72	72¼	71⅝	72¼	73⅛	73½	74⅝	75	74¼	76	75¼	76⅝	Union Pacific	100	4,332	71⅝ Mar14	82 Jan 22	66¾ Aug	104½ Jan
*86½	87¼	*86	87	87	87	*87	88	*86½	87½	*87	88	Do pref	100	95	86¼ Mar 1	91¼ Jan 27	83½ Oct	95 Jan
*163	......	163	163	*163	......	*163	......			*160	......	Vermont & Mass	100	2	163 Mar14	163¼ Jan 12	x162 Sep	178 Feb
*91	91½	91	91½	91½	91½	93	93	92½	92½	*92	......	West End St	50	52	89 Jan 4	93 Mar16	87½ Aug	97 Feb
*109	109½	*109	109½	*109½	......	109½	109½	109½	109½	109½	109½	Do pref	50	174	108 Jan 4	110 Feb 26	108 Sep	116 Feb
								Last	Sale	17½	Feb'04	Wisconsin Central	100	......	17½ Feb26	17½ Feb 26	15½ Nov	26⅝ Jan
								Last	Sale	38½	J'ly '03	Do pref	100	......	......	......	38⅛ J'ly	52 Jan
*......	145	*......	145			*140	......	Last	Sale	145	Jan '04	Worc Nash & Roch	100	......	145 Jan 7	145 Jan 7	144 Sep	150 Jan
												Miscellaneous						
*13	14	*13	14	13	13	13	13	*12¾	13¾	13¼	13¼	Amer Agricul Chem	100	235	13 Mar 3	15¼ Jan 13	9 Nov	26 Feb
75	75	75	75¼	x72	72	72	72	*71	72	*71	72	Do pref	100	255	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
*4	4½	4	4	*3¾	4¼	*4¼	4½	4¼	4¼	*4	4½	Amer Pneu Serv	50	200	3½ Feb 4	5 Feb 27	3 Sep	7 Mar
18	18	17½	18¼	*18	19½	*17	19¼	*17½	19	*17½	19	Do pref	50	300	17 Feb27	20½ Jan 20	12 Sep	24 Mar
122¾	123⅛	123¾	124¼	123¾	124⅞	124⅞	125⅝	124¾	125½	125¼	126¾	Amer Sugar Refin	100	9,349	122½ Feb24	131½ Jan 25	107⅜ Oct	134¼ Jan
123	123½	123	123⅜	123½	123½	124	124	124	124¼	124	124½	Do pref	100	588	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
121¼	121¾	120⅝	121¾	121½	122⅝	122	123	123	124⅜	123	124	Amer Telep & Teleg	100	3,057	119¼ Feb19	130½ Jan 25	114½ Oct	169½ Feb
10	10	10	10¼	10¼	10½	10½	11	10½	11	10¾	10¾	Amer Woolen	100	3,349	9 Feb19	12⅝ Jan 6	6¾ Oct	14⅝ Feb
73	73⅜	73½	74¼	74¼	75¼	75	76	74¾	75½	74¾	75¼	Do pref	100	2,251	68½ Jan19	76 Mar16	65 Oct	79¼ Jan
*......	4	*......	4	*......	4	*......	4	Last	Sale	3⅞	Feb'04	Boston Land	10	......	3¾ Feb23	3⅞ Feb 16	3½ J'ly	5¾ Jan
*115	116	*115	116	*115	116	*115	116	Last	Sale	114½	Feb'04	Cumberl Telep & Tel	100	......	112½ Jan15	114½ Feb 9	115 Oct	127 Jan
7¾	8	8⅜	8⅜	8	8⅛	8⅛	8½	8½	8½	8½	8½	Dominion Iron & St		865	7¾ Feb29	10 Jan 4	6½ Nov	62¼ Jan
*5½	5¾	*5½	5¾	*5½	5¾	6	6	5½	5⅝	*5½	5⅞	East Boston Land		120	5½ Jan23	6 Mar16	5½ Oct	8¾ Jan
*234	235	234	234	235	235	234	234	234	234	233	233	Edison Elec Illum	100	82	230 Feb26	240 Jan 16	223 Dec	310 Feb
160	160¼	160¼	160¼	162	162	163½	164½	163	164½	164½	165½	General Electric	100	471	157 Feb26	178½ Jan 22	138 Sep	204 Feb
38	38¼	37½	38	37⅜	38⅛	*38	38¼	38	38¾	38⅝	38⅞	Mass'chusettsGasCos	100	4,709	37⅜ Mar15	43⅞ Jan 5	30 J'ly	48⅝ Feb
78	78	77¾	78	78	78	78¼	78¼	78½	78½	78½	78½	Do pref	100	541	77¾ Mar14	82¼ Jan 5	74¼ J'ly	88⅝ Feb
180	180	178	178	*......	176	175½	175½	175¾	175¾			Mergenthaler Lino	100	56	174 Feb10	180 Mar12	164¾ Aug	190 Feb
*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1¾	1⅛	1½	*1¼	1¾	Mexican Telephone	10	100	1⅜ Jan21	2 Jan 25	1⅛ Oct	2½ Jan
119	119	119	119	*118	119	*......	119	*118	119	*117	119	N E Telephone	100	10	118 Feb23	122¾ Jan 28	121 Nov	139 Jan
*......	4	1	1	1	1	*......	4	*......	4			PlantCom t'st stk com	100	55	1 Mar14	4 Jan 28	9 Apr	20 Jan
*......	28	15	15	*......	28	*......	28	*......	28			Do pref	100	10	15 Mar14	15 Mar14	......	......
*208½	210	*208½	209½	208	208	*208	209½	209½	209½	209½	210	Pullman Co	100	281	208 Mar15	219⅜ Jan 22	197 J'ly	237 Jan
*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	7½	7½	Reece Button-Hole	10	20	6½ Jan19	7½ Feb 15	6½ Dec	10 Feb
*100¾	101	100⅞	100⅞	100⅞	101	100⅝	101	100½	101¾	101½	101¾	Swift & Co	100	384	100 Jan25	102 Jan 5	99 J'ly	132 Jan
*......	25	*......	25	*......	25	*......	25	Last	Sale	25¼	Aug'03	Torrington Class A	25	......	......	......	25 J'ne	26¾ Jan
								Last	Sale	28	Sep '03	Do pref	25	......	......	......	28 J'ly	29⅝ Jan
*2	3	*2	3	*......	3	*......	3	Last	Sale	2	Feb'04	Union Cop L'd & Mg	25	......	2 Jan16	2 Jan 16	1¾ Jan	5 Apr
97½	97½	97	97	97	99½	99	99½	99	99½	99	99½	United Fruit	100	1,212	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
*46	46½	*46	47	46⅛	46½	47	47	47	47	x46¾	46¾	United Shoe Mach	25	232	45¼ Feb26	48½ Jan 25	38½ Oct	58 Jan
29¼	29¼	28¾	29¼	29	29	*28¾	29	29	29	x28⅝	28⅝	Do pref	25	503	28 Jan28	29½ Jan 25	27 Aug	31½ Feb
								Last	Sale	7⅛	Feb'04	U S Leather	100	......	7 Feb 9	8 Jan 23	7 Sep	15¼ Feb
								Last	Sale	77½	Feb'04	Do pref	100	......	77 Jan16	77½ Feb 11	71¾ Oct	95½ May
								Last	Sale	11	Feb'04	U S Rubber	100	......	10¾ Feb 6	14⅝ Jan 27	9 Oct	18⅛ Feb
				49	50					50	50	Do pref	100	110	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
*10½	10¾	10¾	10¾	11	11	11⅛	11⅝	11¼	11½	11⅝	11⅝	U S Steel Corp	100	1,851	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅝ Feb
55	55¼	55½	56¼	55⅞	56⅞	56¾	57⅝	57¼	58¼	57⅝	58¾	Do pref	100	7,666	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
·60	·60	·52½	·60	*·60	·65	*·60	·65	*·60	·65			West End Land	25	180	·52½ Mar14	·75 Jan 14	·50 Jan	·80 Mar
*8½	10	*8½	10	*8½	10	*8½	10	8⅛	8⅛			West Telep & Teleg	100	10	8 Jan 4	11 Jan 25	7½ Nov	26 Jan
		76	76	*78	80	78	78	77	77			Do pref	100	14	76 Mar14	83 Jan 21	71 Oct	102 Feb
*77	80	78	79⅞	*79½	80	80	80	*78	81	*80	82	Westing El & Mfg	50	207	78 Mar14	85 Jan 21	67 Oct	108 Feb
*90	95	*90	95	95	95	*90	100	*90	100	*90	100	Do pref	50	15	94½ Mar 3	100 Jan 15	80¾ Oct	110 Jan
												Mining						
*2	2¼	*2	2⅛	*2	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2¼	Adventure Con	25	110	2 Feb15	3 Jan 18	2 Dec	18 Jan
*3⅛	3¾	3 11/16	3¾	3¾	3¾	3¾	3¾	*3½	4	*3½	4	Allouez	25	690	3 3/16 Mar 8	4⅞ Jan 21	3¼ Jan	8½ Mar
44¾	45½	44¾	46	45½	46¾	46⅝	47½	46⅝	47¾	47	48⅝	Amalgamated Copper	100	24,819	43 Feb 8	53 Feb 2	33¾ Oct	75½ Mar
				1	1							Amer Gold Dredging	5	100	1 Mar15	1 Mar15	·50 Feb	1¼ Feb
		*7½	8½	*7½	8½	*7½	8½	*7½	8½	8	8	Am Zinc Lead & Sm.	25	150	8 Feb23	10½ Jan 26	6 Jan	13½ Mar
										16¼	16¼	Anaconda	25	200	15⅝ Feb24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*·40	·45	*·40	·45	*·40	·45	*·40	·45	Last	Sale	·50	Mar'04	Arcadian	25	......	·25 Feb 2	1 Jan 23	·75 Sep	6¼ Feb
*......	·25	*......	·25	*......	·25	*......	·25	Last	Sale	·25	Jan '04	Arnold	25	......	·25 Jan13	·25 Jan 13	·25 Apr	·95 Mar
8	8	*8	......	8	8	8	8½	*8	8½	7½	8	Atlantic	25	250	7 Feb11	8¾ Jan 20	7 Oct	14½ Feb
19	19	19	19¼	19¼	19⅝	19⅝	19⅝	19⅝	19⅝	*19½	20	Bingham Con Min & S	50	640	19 Mar 2	23⅞ Jan 21	20 Dec	39½ Feb
*·43	·50	*·43	·50	*·40	·50	·45	·45	*·40	·50	*·40	·50	Bonanza (Dev Co)	10	50	·40 Feb 3	·45 Jan 20	·40 Dec	·90 Mar
445	450	*445	450	450	450	449	449	446	446	447	449	Calumet & Hecla	25	21	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
								Last	Sale	·05	May'03	Catalpa (Silver)	10	......	......	......	·05 Feb	·10 Feb
*16¾	17¼	17	17	16⅞	16⅞	17	17	17	17	*16½	17½	Centennial	25	655	d14½ Feb 8	18 Feb 11	12 J'ly	31½ Feb
*7	......	7¼	7¼	*7¼	......	*7⅛	7½	*7	7½	*7⅛	7½	Central Oil	25	200	7 Jan 5	7½ Jan 14	5¾ Sep	9¼ J'ly
·65	·65	*·63	·65	*·60	·65	·60	·60	·60	·60	*·60	......	Cons Mercur Gold	5	950	·55 Feb 6	·75 Jan 5	·35 Nov	1⅞ Jan
								Last	Sale	10½	Sep '03	Continental Zinc	25	......	......	......	10½ Sep	16 Mar
39½	40¼	39½	40½	40⅝	41¼	40⅝	41½	40⅝	41½	40¾	41⅞	Copper Range Con Co	100	8,041	38 Feb23	47½ Jan 2	37 J'ly	75 Feb
33¼	33¼	31¾	33	28½	31⅞	30½	31	30⅝	30½	30¼	30½	Daly-West	20	3,973	28½ Mar15	36 Jan 2	31 Nov	48½ May
58	58½	54	54	54½	54¾	55	56½	56	56	56	58¼	Dominion Coal	100	1,155	51¾ Mar 5	72 Jan 2	59½ Oct	131½ Jan
*108	110	*108	110	*108	110	109	109	*108	110	110	110	Do pref	100	11	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2	2¼	*2	2¼	*2	2½	*2	2¼	Last	Sale	2⅛	Mar'04	Elm River	12	......	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*7½	8	*7⅝	8	7⅜	7½	7½	7½	8	8	*7	8	Franklin	25	200	7⅜ Mar15	9¼ Jan 9	7 J'ly	14 Feb
*3¼	3½	3⅛	3¼	3¼	3¼	3¼	3⅜	3⅛	3¼	2⅝	3	Granby Consolidated	10	3,500	2⅝ Mar18	3 15/16 Jan 5	3¾ J'ly	5½ Apr
·90	·99	·95	·95	·95	·95	·95	1¼	*1	1 1/16	1	1¼	Guanajuato Consol	5	4,955	·62½ Feb15	1¼ Mar18	·50 Dec	3 Jan
*7½	8	7½	7½	*7½	8	*7½	8	*7½	8	*7½	8	Isle Royale (Copper)	25	100	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
3¾	3¾	3½	3½	*3½	3¾	3¾	3¾	*3½	4	3⅛	3½	Mass Consol	25	275	3 Feb25	4⅞ Jan 18	3 J'ly	18 Feb
*·50	·60	·50	·55	*......	·50	*......	·50	*......	·50	*......	·75	Mayflower	25	500	·50 Mar14	·87½ Jan 22	·50 Dec	2½ Jan
*4½	5	4¾	4¾	*4½	5	4¾	4¾	4½	4½	*4¼	5	Michigan	25	210	4¼ Feb29	6½ Jan 5	4¾ Dec	11½ Feb
*35	36	*35	36	*35	36	35⅛	35¾	35¼	35½	35⅝	35⅝	Mohawk	25	1,120	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
		*2⅛	3½	*2¼	3½	*2¼	3½	Last	Sale	2¾	Mar'04	Montana Coal & Coke	25	......	2¼ Jan19	4 Jan 21	2 Nov	8 Mar
*·45	·62½	*·45	·62	*·50	·60	*·50	·55	Last	Sale	·60	Mar'04	Montreal & Boston	5	......	·50 Feb18	·62½ Feb 4	·55 Nov	2⅝ Jan
								Last	Sale	·75	May'03	National	25	......	......	......	·75 May	1½ Jan
*1	1¼	*1	1¼	*1	1½	*1	1¼	Last	Sale	1	Mar'04	Old Colony	25	......	·87½ Feb27	1¼ Jan 23	·50 J'ne	2½ Feb
*9½	10	*9½	10	*9½	10	*9½	10	Last	Sale	10	Mar'04	Old Dominion	25	......	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
*55½	57	57	57	56	57	56½	57	57	57	56½	57	Osceola	25	267	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*22½	23	22½	22½	21¾	21¾	*22	23	*22½	23	22¾	22¾	Parrott (Silv & Copp)	10	213	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
1½	1½	1 15/16	1 15/16	*1½	2	*1⅝	2	1 15/16	1 15/16	*1¾	1⅞	Phœnix Consol	25	365	1½ Mar 8	3 Jan 25	2⅞ Dec	7½ Feb
83	83	84	84	84	85	83	83	83	84½	*82	85	Quincy	25	128	80 Feb25	100 Jan 5	80 Oct	126½ Feb
*·87½	1¼	*·87½	1¼	*·87½	1¼	*·87½	1¼	Last	Sale	1	Mar'04	Rhode Island	25	......	1 Jan21	1⅛ Jan 14	·75 Nov	4 Feb
*1½	1⅞	1½	1⅝	*1½	1⅞	*1½	1⅞	*1½	1⅞	1⅝	1⅝	Santa Fe (Gold & Cop)	10	250	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
*7¾	8	7¾	7⅞	7⅝	7¾	7¾	7¾	7½	7¾	*7⅛	7¾	Shannon	10	2,360	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
*90	100	90	97½	94	95	*90	95	90	94½	94	94	Tamarack	25	111	90 Mar14	120 Jan 19	75 J'ly	190 Feb
								Last	Sale	·75	Dec '03	Tecumseh	25	......	......	......	·25 Nov	1 9/16 Feb
								Last	Sale	33	J'ly '03	Tennessee	25	......	......	......	17¾ Jan	33¾ Mar
4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4¾	4⅝	*4½	4⅝	4½	4⅝	Trinity	25	612	4½ Mar 7	5¼ Jan 5	4¼ J'ly	14 Feb
								Last	Sale	4	Dec '03	United Copper	100	......	......	......	4 Dec	31¾ Jan
20	20	20¼	20⅝	20⅝	21½	21	21⅝	21	21½	21	21¼	United States Mining	25	7,617	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
*8⅝	9	*8⅝	8¾	*8⅝	9	*8⅝	9	8⅝	8¾			Unit States Coal & Oil	25	40	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
33⅝	33¾	33½	34¼	33⅝	34¼	33⅝	34⅝	34	34½	33¾	34	Utah Con (Gold)	5	4,041	30 Jan 2	35½ Jan 18	22 Jan	33⅝ May
*3	3½	3	3	*3	3½	*3	3¼	*3	3¼	3 1/16	3 1/16	Victoria	25	210	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
6	6	6	6	5⅞	5⅞	*5½	5¾	5¾	5¾	5½	5½	Winona	25	285	5 Feb23	7¼ Jan 5	5½ J'ly	†14¾ Mar
74½	74½	74	74½	74	74	x70¾	70¾	70	70¾	70½	70½	Wolverine	25	140	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
*·50	·75	·52	·52	*·50	·75	·50	·75	*·50	·75	*·60	·75	Wyandot	25	50	·50 Feb23	1¼ Jan 4	·75 Oct	2½ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. x Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18	Int'st Period	Prices Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98¼	98½	31	97½	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	89½	90½	60	88½	94
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	98½	98¾	98½	98¾	11	97⅞	99
Adjustment g 4s.....July 1995	Nov	88	.....	88	88	5	87	89¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & No Riv ex 6s.....1918	J-J	111	112¾	113	Feb'04	....	113	113
Non-exempt 6s.....1918	J-J	102	.....	102	Mar'04	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99	Mar'04	....	99	99
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	128	.....	128	Feb'04	....	128	128
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	80	81	80	80	1	79	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99⅞	Mar'04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan '04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	99¼	Sale	99¼	99¼	3	99¼	100
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Feb'04	....	92	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	.....	106½	106½	1	106	106½
Call trust refunding g 4s 1940	A-O	.....	.....	97½	Jan '04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124	.....	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s 1920	J-J	123½	.....	124½	Jan '04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	.....	100	Mar'04	....	100	101¼
Chic & W Mich gen 5s.....1921	J-D	105½	106	106	106	5	106	106⅝
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	101	100	Dec'03	....	.....	.....
Del Gr Rap & W 1st 4s.....1946	A-O	95½	96½	95½	95½	7	95⅛	97
Dominion Coal 1st 6s.....1913	M-S	108	.....	108	Mar'04	....	105½	108
Eastern 1st gold 6s.....1906	M-S	104⅛	.....	104⅛	104⅛	4	104⅛	104⅝
Fitchburg 4s.....1915	M-S	.....	.....	103	Jan '04	....	103	103
4s.....1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fort Rk & Mo V 1st 6s...1933	A-O	136½	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	136½	.....	137	Feb'04	....	137	137
Ga Nor C D & Q coll tr 4s 1921	J-J	91⅝	Sale	90	91⅝	56	90	93½
Registered 4s.....1921	Q-J	.....	.....	90⅝	90⅝	5	90⅝	91⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18	Int'st Period	Prices Friday March 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan '04	....	96	96
Non-convert deben 5s...1913	A-O	.....	.....	97	Feb'04	....	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127	.....	128	Jan '04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	 99	.....	97	97	1	97	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	.....	108	Feb'04	....	108	110
Kan C Ft Scott & M 6s....1928	M-N	117	.....	117½	117½	10	117	118
Kan C M & B gen 4s.....1934	M-S	93½	95	93½	Feb'04	....	92	93½
Assented income 5s.....1934	M-S	83	83½	83½	83½	2	83	85½
Kan C & M Ry & Br 1st 5s 1929	A-O	103¾	.....	104	Jan '04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	.....	107⅛	Feb'04	....	107⅛	108½
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	.....	101⅝	101⅝	8	101¼	101⅝
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan '04	....	121⅝	122
Cons 1st 4s.....1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	64	66	66¼	Feb'04	....	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan '04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	102	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	 97	.....	96½	96½	6	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan '04	....	102	102
6s.....1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s.....1908	A-O	.....	.....	103	Feb'04	....	103	104¼
5s.....1915	A-O	.....	.....	106½	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	101¾	.....	101⅞	101⅞	1	101⅞	102½
1st 6s.....1905	J-J	101	.....	101	Mar'04	....	101	101⅝
Old Colony gold 4s.....1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120¾	Mar'04	....	120½	120¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100	.....	101	101	1	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Feb'04	....	100⅝	102½
1st lien conv 4s.....1911	M-N	94⅞	Sale	94⅞	94⅞	1	94	94⅞
United Fruit conv gen 5s.1911	M-S	100	102	101	101	14	100½	102
US Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	71½	Dec'03	....	.....	.....
West End Street Ry 4s.....1915	F-A	.....	.....	103¼	J'ne'03	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	.....	99	99	2	98½	100½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s...1909	J-J	.....	.....	112⅝	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Net Per Centum Prices: Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
						Baltimore					
44 44	62½ 62½	63¼ 63¼	*64 65¼	65¼ 65½	*65½ 66½	Consolidated Gas.....100	260	57½ Jan 5	65½ Mar17	58½ Dec	72½ Jan
	*87½ 90	88½ 88½	*87	*88 90	*88 95	Northern Central.....50	2	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
	*9 10½	10½ 10½	10¼ 10¼	10⅜ 10⅜	*10 10¼	Seaboard Air Line.....100	855	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
17 17	16¾ 16¾	17 17½	....	17⅜ 17⅜	*16¾ 17¼	Do pref.....100	1,136	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
7½ 7½	7⅛ 7⅛	7⅜ 7½	*7½ 7¾	7⅜ 7⅜	*7½ 7¾	United Ry & Electric.. 50	955	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
*43½ 43¾	*43¼ 43¾	*43¼ 43¾	43¼ 43¼	43½ 43½	43½ 43½	American Railways.... 50	164	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19⅛ 19⅛	19⅛ 19⅛	19⅛ 19⅛	19¾ 19¾	19¾ 20⅝	20½ 20¾	Cambria Steel.....50	4,180	18⅝ Jan 6	21¼ Jan 23	17½ Nov	26¾ Jan
*⅞ ⅞	11/16 ¾	11/16 11/16	¾ ¾	⅞ ⅞	⅞ ⅞	Consol Lake Superior..100	4,145	¼ Jan 12	1 5/16 Feb 11	⅛ Nov	9 9/16 Jan
3 3	*2½ 3	*2⅝ 3⅛	3⅛ 3⅛	*2¾ 3¼	*2¾ 3¼	Do pref.....100	150	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
*7⅞ 7⅞	*7⅞ 7⅞	*7⅞ 7⅞	7⅞ 8	7 15/16 8	8 8	Electric Co of America 10	1,050	7¾ Feb 8	8⅝ Jan 26	7 1/16 Oct	10¼ Jan
.....	.....	.....	.....	.....	12⅛ 12⅛	Gen Asphalt interim ctfs..	150	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
.....	.....	.....	32 34	.....	35 35⅛	Do pref interim ctfs..	465	30 Jan 11	38½ Feb 9	29 Nov	36 J'ly
67 67	67 67	67 67	66½ 67	*66⅝ 67½	66¾ 66¾	Lehigh Coal & Nav.... 50	229	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
34½ 34½	34 34	34 34¾	34⅝ 34¾	34½ 35	34⅞ 34⅞	Lehigh Valley.....50	923	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
31½ 31½	.....	31 1/16 31 1/16	31 3/16 31 5/16	3¾ 3⅞	3½ 3¾	Marsden Co.....100	9,047	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
55⅞ 56⅝	55⅝ 56 1/16	56¼ 57	57 1/16 57 3/16	57⅛ 57¾	57⅞ 58¼	Pennsylvania RR.....50	15,207	55⅞ Mar 12	61½ Jan 27	55⅝ Nov	78¾ Jan
38 38	38 38	38¼ 39⅛	39⅛ 39¼	39⅛ 39½	39¼ 39¾	Philadelp'a Co (Pittsb) 50	3,067	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
*5⅝ 5⅞	*5⅝ 5⅞	5⅞ 5⅞	5 15/16 5 15/16	*5 15/16 6	5 15/16 6	Philadelphia Electric.. 25	1,854	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
*14 14¼	*12¾ 14¼	*13½ 14	*13½ 14	*13½ 14	13½ 13½	Phila Rapid Transit.... 50	100	8 Jan 6	‡15¼ Jan 21	7⅞ Dec	17⅞ Jan
19¾ 19¾	19½ 20 7/16	19¾ 20 1/16	20⅛ 20 15/16	20 9/16 21 1/16	21 21 1/16	Reading.....50	52,183	19½ Mar 14	24 Jan 25	18⅝ Nov	34 11/16 Jan
*38 38¼	38 1/16 38 1/16	*38 39	*39 40	*39 39½	*39 39½	Do 1st pref.....50	100	38 Mar 1	40 9/16 Jan 27	36 Sep	44 11/16 Feb
*28 28¾	28 28	28 28	*29 30	*29 30	*29 29½	Do 2d pref.....50	200	20⅝ Feb 19	31 Jan 22	27⅞ Nov	40½ Jan
47¾ 47¾	47¾ 47¾	47½ 47½	47½ 47½	47¾ 47¾	47¾ 48¼	Union Traction.....50	1,023	45⅝ Jan 2	48¼ Mar 18	40⅞ Sep	47¾ Feb
82½ 82½	82½ 82⅝	83 83½	83 84	83¾ 84	84¼ 84½	United Gas Impt.....50	2,733	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
.....	.....	.....	.....	.....	*20 25	Welsbach Co.....100	.....	.....	.....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅝	7½
Amer Iron & Steel.....50	.....	3¼
Bell Telephone.....50	51	51½
Cambria Iron.....50	45½	46
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Tree Plats.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred.....	⅛	½
Eastern Gas Electric...50	⅝	¾
Elec Storage Batt.....100	56	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	.....
Inter-Sm Pow & Chem.50	10	.....
Keystone Telephone...50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	10	10½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nanticoke.....50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	.....	104¼
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	108
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref..50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	95½	96
Railways General.....10	1½	2
Sagamah Iron & Steel..5	⅝	¾
Tidewater Steel.....10	⅝	¾
Preferred.....10	2½	.....
United N J RR & C...100	265	266
Unit Pow & Transp.....25	.....	.....
United Tree Plats.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	3½	.....
Westmoreland Coal.....50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117⅝	117½
Am Rys conv 5s 1911.J-D	100	100½
Atl City 1st 5s g '19.M-N	.....	.....
Balts Ter 1st 5s 1926.J-D	93	.....
Berg & E Rw 1st 6s '21 J-J	102	.....
Bethle Steel 6s 1998.Q-F	115	.....
Che & D Can 1st 5s '16 J-J	47	.....
Choc & Me 1st 5s 1949 J-J	.....	108½
Ch Ok & G gen 5s '19 J-J	106¾	107
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	111¾	.....
Elec & Peo Tr stk tr ctfs	97½	97½
Elm & Wil 1st 6s '10.J-J	108¾	.....
Eq Il Gas-L 1st g 5s 1928	108¾	.....
H & B Top con 5s '25 A-O	106	107½
Indianapolis Ry 4s.1933	80	81
Interstate Rys—		
3-5½-4s 1943.....F-A	51	52½
Lehigh Nav 4½s '14.Q-J	108	.....
RRs 4s g.....1914.Q-F	102¼	.....
Gen M 4½s g.1924.Q-F	108	108¾
Leh V C 1st 5s g '33...J-J	109¼	109½
Leh V ext 4s 1948.J-D	111	.....
2d 7s 1910.....M-S	116¾	117
Consol 6s 1923.....J-D	.....	120¾
Annuity 6s.....J-D	137	138½
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106¼	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	101¼	102
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36.M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	112	.....
Consol 6s c 1905....Var	.....	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	106¼	107½
Con 5s 1939.....A-O	110½	.....
Cen 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	104¾	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s '49 M-S	108	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98⅝	99
Trust certifs 4s.....	64¾	65
P & E gen M 4 g '20.A-O	116½	.....
Gen M 4s g 1920...A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	.....	119¾
Con M 6s g 1911.....J-D	113	.....
Ex Imp M 4s g '47.A-O	104	105
Con M of '82 4s '37.J-J	101¾	.....
Terminal 5s g 1941.Q-F	122	122¾
P W & B col tr 4s '21.J-J	101¾	.....
Rochester Ry con 5s 1930	108½	111
S R E Side 4s interim ctfs	.....	.....
U Trac Ind gen 5s'19.J-J	97½	98
U Trac Pit gen 5s '97 J-J	111	.....
Welsbach s f 5s 1930.J-D	56½	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	106¼	107½
Atlan Coast L (Conn)100	220	234⅝
Canton Co.....100	85	95
Georgia Sou & Fla....100	40	50
1st pref.....100	92½	.....
2d pref.....100	60	.....
G-B-S Brew Co.....100	4	5
Mt Vernon Cot Duck.....	1¾	2
Unit Elec L & P pref.50	33	35
Bonds		
Anacostia & Pot 5s.....	90	92
Atl & Ch 1st 7.....1907 J-J	107½	.....
Atlan C L RR 4s 1952 M-S	91⅞	92½
Atl Coast L (Ct) ctfs 5s J-D	110	111
Ctfs of indebt 4s.....J-J	80	90
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	117½	118½
Exchange 3½s 1930 J-J	105	106
Refunding 3½s 1952 J-J	108	.....
Balt & P 1st 6s m 1'11 A-O	114½	115
Balt Trac 1st 5s. '29 M-N	112½	115
No Balt Div 5s 1942 J-D	115½	116½
Convertible 5s. '06 M-N	101½	102
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s. 1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	102½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	84	86
Charl C & A ext 5s. '09 J-J	110	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	112	112¾
City & Sub (Was) 1st 5s '48	99	99½
Col & Gray 1st 6s. 1916 J-J	115⅞	116¼
Consol Gas 6s.....1910 J-D	109	110
5s.....1939 J-D	111¼	111½
Ga & Ala 1st con 5s '45 J-J	102½	102¾
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s....'22 J-J	121¼	121¾
GaSo & Fla 1st 5s 1945 J-J	113½	114
G-B-S Brew 3-4s 1951 M-S	48¾	48¾
2d income 5s 1951 M-N	22	23
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu 5s '42 M-S	114	.....
Met St (Wash) 1st 5s '25 F-A	116½	118
Mt Ver Cot Duck 1st 5s.	60	61
Incomes.....	13	15
Nps N & O P 1st 5s '38 M-N	.....	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	103	105
North Cent 4½s 1925 A-O	109½	110
6s 1904.....J-J	101½	102
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
Pitt Un Trac 5s 1997.J-J	108	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	69	70
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s '29 M-N	80	81
Un Ry & El 1st 4s '49 M-S	90¾	91
Income 4s 1949.....J-D	53¼	53¾
Va Mid 1st 5s 1906...M-S	103	104
2d series 6s 1911...M-S	109½	110
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921..M-S	108	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	92	.....
Fund debt 2-3s 1991.J-J	92½	93¼
West N C con 6s 1914 J-J	113	.....
Wes Va C & P 1st 6g '11 J-J	111¼	111¾
Wil & Weld 5s..1935.J-J	116	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. ‡$15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 18 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	174,339	$15,485,400	$931,000	....	....
Monday	511,606	44,746,350	2,042,000	$3,000	....
Tuesday	491,363	44,836,450	1,792,000	.. ..	$8,000
Wednesday......	592,836	54,655,100	2,500,500	2,000	8,500
Thursday........	566,718	52,096,500	1,906,500	2,000	....
Friday	600,242	54,430,700	2,662,000	....	....
Total	2,937,104	$266,250,500	$11,834,000	$7,000	$16,500

Sales at New York Stock Exchange	Week ending March 18		January 1 to March 18	
	1904	1903	1904	1903
Stocks—No. shares	2,937,104	2,872,858	25,726,841	27,151,484
Par value......	$266,250,500	$270,153,200	$2,378,002,875	$3,538,436,175
Bank shares, par..	$6,300	$2,100	$139,200	$80,450
BONDS				
Government bonds	$16,500	$86,500	$247,200	$295,500
State bonds.........	7,000	14,000	188,000	250,500
RR. and mis. bonds	$11,834,000	9,118,000	140,382,000	165,025,100
Total bonds....	$11,857,500	$9,218,500	$140,817,200	$165,571,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 18 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	3,925	2,626	$32,000	3,468	1,797	$15,600
Monday	11,791	6,365	27,000	16,489	3,596	58,400
Tuesday	12,200	10,419	20,000	14,082	11,456	70,000
Wednesday ..	12,394	9,259	64,000	15,433	8,995	56,000
Thursday......	15,335	10,697	50,000	14,284	10,970	85,000
Friday	16,428	10,727	48,000	23,217	8,094	44,000
Total.......	72,073	50,093	$241,000	86,973	44,908	$329,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§107	110
2d 5s int as rental 1905	§ 99½	101
¶Cent'l Crosst'n stk..100	300	......
¶1st M 6s 1922 ...M-N	§118	120
¶Cen Pk N & E R stk.100	205	209
¶Chr't'r & 10th St stk 100	180	187
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st....100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	70	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	90
Interborough Rap Tr.100	108¼	109½
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	209
¶1st mort 5s 1909 M-N	§103	104
Consol 5s 1948.... F-A	§111½	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	107
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	§109½	110½
¶Twenty-Th'd St stk 100	390	405
Deb 5s 1906.........J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	§ 98	101
Con 5s g 1931......A-O	108	110
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	232	235
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St& New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	75	......
5s 1944.............A-O	110	112
1st 4s 1951.......See St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§115	......
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§112	113
Deb 6s 1917.........A-O	§......	107
Chicago City Ry stk.100	157	163
Chic UnionTrac See St'ck	Exch	list
Cleveland Electr Ry.100	72¼	74½
Columbus (O) St Ry..100	89½	91
Preferred 100	104½	106
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	......	105½

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	57
Preferred 100	85	87
Lake St (Chic) El stk.100	1¾	2
1st 5s 1928..........J-J	§ 96	98
¶Louisv St 5s 1930..J&J	§113	113½
Lynn& Bos 1st 5s '24.J-D	§112	114
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co......100	8⅜	9
Preferred 100	29¼	31
4½s 1952..............J-J	§ 78½	80
North Chic Str stock.100	71	75
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	39	40
North Jersey St Ry 100	18	19
1st 4s 1948...... M-N	69½	70
Cons Trac of N J...100	63	64
1st 5s 1933.......J-D	105¼	105¾
New'k Pas Ry 5s '30J-J	112½	113
Or & New 1st 6s '05A-O	§100	102
Essex Pas 6s 1905 M-N	§101½	102
Rapid Tran St Ry..100	240	......
1st 5s 1921.........A-O	§109	110
J C Hob & Paterson100	17	18
4s g 1949......... M-N	§ 64	64⅛
So J Gas El & Trac 100	82	83
Gu g 5s 1953......M-S	100½	101
No Hud Co Ry 6s '14J-J	112	115
5s 1928...............J-J	110	111
Pat City con 6s '31.J-D	§122	125
2d 6s....1914 opt A-O	§100	......
Rochester Ry..........100	97	99
Preferred 100	96¼	98
Con 5s 1930 See Phila	list	
2d 5s 1933............J-D	§101	102½
So Side El (Chic) stk.100	90	91
Syracuse Rap Tr 5s 1946	§100⅛	101
Unit Rys (St L Trans) 100	12	13
Preferred 100	55	56½
Gen 4s 1934.....See Stk	Exch	list
UnitRysSanFran See Stk	Exch	list
Wash Ry & El Co.....100	12	12¾
Preferred..............100	44¾	45½
4s 1951 ....J-D	73¾	74¼
¶West Chicago St 100	45	47
¶Con g 5s 1936....M-N	§ 74	80

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	§106½	109
Con Gas (N Y) stk. See St	k Exc	h list
Equit Gas con 5s 1932 See	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
N Y G E L H&P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	§109	112
Consol 5s 1945........J-J	§106	109
N Y & Richmond Gas.100	33	......
Nor Un 1st 5s 1927.M-N	§103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	160
1st 5s 1930.........M-N	§110	113
OTHER CITIES		
Amer Light & Tract.100	45	49
Preferred 100	87	90
Baltimore Consolidat See	Balt	list
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	§ 94	97
Buffalo City Gas stock100	3¾	4¼
1st 5s 1947 See Stock	Exch	list
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	98¼
Consol Gas of N J....100	89	91½
1st 5s 1936...........J-J	......	......
Consum Gas (J City)—		
1st 6s 1904.........M-N	§100	101
Consumers' L H & Pow—		
5s 1938...............J-D	§100	102
¶Detroit City Gas.....50	†	......

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	......
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§101	103
Hartford (Ct) Gas L...25	† 47½	50
Hudson Co Gas.......100	58	58½
5s g 1949 See Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	44	48
Indianapolis Gas stock 50	......	75
1st 6s 1920.........M-N	§104	105½
Jackson Gas Co 50	81	......
5s g 1937............A-O	§......	103
Kansas City Gas.......100	10	15
¶5s 1922..............A-O	§ 96	97½
¶Laclede Gas..........100	x......	82
¶Preferred 100	86	94
Lafay'e Gas 1st 6s '24.M-N	60	65
Log& Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§136	137
Newark Consol Gas..100	70	72
5s 1948 See Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 ....A-O	§100	......
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926..........J-D	47	50
Pat & Pas Gas & Elec100	40	42
Con g 5s 1949.......M-S	§101	102
St Joseph Gas 5s 1937.J-J	94	95
StPaulGas Gen 5s '44M-S	89	92
Syracuse Gas 5s 1946.J-J	§ 94½	96
United Gas& Elec,NJ 100	37	40
Preferred 100	87	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	87
Bell Teleph of Buffalo 100	96	100
¶Central & So Amer .100	101	......
Ches & Poto Teleph..100	......	39⅞
5s 1909-29...........J-J	103¾	104½
¶Commercial Cable ..100	180	190
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	141	145
5s 1920 See Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	......
Pacific & Atlantic......25	78	81
¶Southern & Atlantic 25	90	100
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	......	150
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	235	249
¶KingsCo El L&P Co 100	180	190
Narragan (Prov) El Co 50	† 89	91
NY & Q El L & Pow Co100	35	41
Preferred 100	71	73
United Electric of N J100	18	20
4s 1949 ....J-D	62	62½
Ferry Companies		
Brooklyn Ferry stock100	5	7½
B & NY 1st 6s 1911.J-J	105	109
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk.100	70	73
1st 5s 1922.........M-N	§ 90	93
N Y & Hob con 5s '46.J-D	105	106
Hob Fy 1st 5s 1946 M-N	§107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	§ 92	96
¶Union Ferry stock .100	30	34
¶1st 5s 1920 ....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref.100		
Deposited stock.........	2½	7
Undeposited stock.....	8½	......
Prior lien g 4½s '30M&S	§......	105
Con mtg g 5s 1930.J&J	84	86
Income 5s 1930..........	15	20
Ch R I & Pac 4s (w i).....	93	95
Erie conv4s Apr1 '53A&O	§ 85	87
Northern Securities..100	89¾	90½
Pitts Bess & L E......50	† 32	36
Preferred 50	† 73	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i)M-S	82¼	82¾
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty......100	90	......
¶Allis-Chalmers......100	6	8
¶Preferred...........100	48	50
¶Amer Bank Note Co. 50	† 52	54
American Can com...100	4⅜	4½
Preferred 100	39¼	39¾
American Chicle Co..100	90	95
Preferred 100	75	79
American Elevated......	⅛	½
Am Malting 6s 1914.J-D	98½	99½
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	20	22
Preferred 100	86	89
Am Soda Foun com..100	2	4
1st preferred.........100	62	68
2d preferred.........100	11	14
American Surety.......50	150	160
Amer Tobacco com... 50	250a	500
¶Preferred...........100	130	135
Am Typefo'rs com...100	20	30
Preferred 100	85	90
Amer Writing Paper.100	2½	3
Preferred 100	11½	12½
5s 1919................J-J	69½	70
¶Barney & Sm Car ...100	10	20
¶Preferred...........100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	335	......
Borden's Cond Milk..100	116	118
Preferred 100	107	108
Camden Land........... 3	† ⅛	¼
Celluloid Co...........100	114	116
Cent Fireworks com.100	10	15
Preferred..............100	50	55
Central Foundry......100	1	1½
Preferred 100	7	9
Deb 6s 1919 op '01M-N	52	54
Century Realty.......100	100	......
Chesebrough Mfg Co 100	420	450
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.........100	87	90
¶Common..............100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal&I pf100	65	[illegible]
1st g 5s 1917.........J-J	§ 85	90
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	73
¶Cons Firew'ks com .100	13	17
¶Preferred...........100	60	67
Cons Ry Ltg& Refrig.100	3¼	[illegible]
Consol Rubber Tire..100	¼	1½
Debenture 4s............	14	18
Cons Storage Battery100	......	10
Cont Tobac deb 7s '05A-O	§101	103
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.......100	5½	5¾
¶Preferred...........100	30	31
Cuban 6s of 1896.........	120	121
¶Diamond Match Co.100	127	129
Dominion Securities.100	5	15
Electric Boat..........100	22	26
Preferred 100	52	56
Electric Lead Reduc'n.50	† ¼	1
Preferred 50	† ½	1¼
Electric Vehicle.......100	7	8
Preferred 100	9	10
Electro-Pneum'ic Tran10	† ¼	¾
Empire Steel.........100	8	9
Preferred 100	30	46
¶General Chemical ..100	43	49
¶Preferred...........100	94	100
Gold Hill Copper 1	† ¼	½
Greene Consol Copper.10	† 10¼	10⅝
HackensackMeadows100	15	20
Hall Signal Co 100	85	95
Havana Commercial.100	6	10
Preferred 100	15	25
Havana Tobacco Co..100	29	31
Preferred..............100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	98	102
Herring-Hall-Marvin100	1	3
1st preferred.........100	30	40
2d preferred.........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	§102	104
Houston Oil 100	1½	3
Preferred 100	13	16
Hudson Realty............	90	100
Interboro R T See Street	Rys	
Internat'l BankingCo100	140	[illegible]
Int'n'l Merc Marine.100	5	5¾
Preferred..............100	16½	20
Col tr deb 4½ 1922 op'07	......	[illegible]
International Salt....100	8¼	11
1st g 5s 1951.............	38	41
International Silver.100	......	[illegible]
Preferred 100	30	37
1st 6s 1948..........J-D	§ 98	[illegible]
John B Stetson com..100	165	......
Preferred 100	130	......
Kitchener Gold Mining.5	† ¼	½
Lanston Monotype....20	† 8¾	9¼
Lawyers Mort Insur.100	165	[illegible]
Lawyers' Title Ins...100	265	275
LightFuel&P of WVa100	[illegible]	[illegible]
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden..100	......	15
2d 6s 1919..........M-N	60	80
Manhattan Transit....20	† 1¼	1¾
Mex Nat Construc.pf100	5¼	7
Monongahela R Coal..50	† 8	......
Preferred 50	† 25¼	25¾
Mosler Safe Co.......100	......	102½
¶Nat Enam & Stamp 100	17	19
¶Preferred...........100	78	85
National Surety......100	114	120
NewBrunsCannelCoal 10	†	3
¶New Central Coal 20	42	45
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	104	106
N Y Mtge & Security.100	110	120
¶New York Dock 100	16	20
¶Preferred 100	60	......
N Y Transportation...20	5¼	6
Nor Am Lum'r & Pulp100	3	4
¶Ontario Silver 100	4	5
Otis Elevator com....100	23	25
Preferred 100	85	90
Pittsburg Brewing....50	† 25½	25¾
Preferred 50	† 44¾	45
Pittsburg Coal.........100	16¼	16¾
Preferred 100	56¾	58
Pratt & Whitn pref..100	90	100
Realty Assoc (Bklyn)100	113	116
Royal Bak Powd pref.100	99	100
Russell & Erwin.......25	† 61	65
Safety Car Heat & Lt 100	153	160
Seminole Mining.......5	† ¼	½
Simpson Crawford Co100	90	95
Deb s f 6s '24 op '05..J-J	70	80
Singer Mfg Co.........100	......	......
Standard Milling Co.100	5	6
Preferred 100	20	21
5s	70	73
Standard Oil of N J..100	630	634
Standard Coupler com100	30	35
Preferred 100	115	130
Storage Power.........50	† ¼	½
Swift & Co See Boston St	k Exc	hange
1st 5s 1910-1914....J-J	§100	101
Tennessee Copper.....25	† 30	31
¶Texas & Pacific Coal 100	......	90
1st 6s 1908...........A-O	§105	107½
Title Guar & Trust ...100	420	430
Title Ins Co of N Y..100	130	145
TrentonPotteries com100	10	13
Preferred new.......100	82	88
Trow Directory new..100	65	75
Union Copper..........10	† ¼	½
Union Switch & Signal 50	† 65	......
Preferred 50	......	105
Union Typewr com..100	82	85
1st preferred.........100	102	108
2d preferred.........100	100	106
Unit Boxboard& Pap.100	2¼	2½
Preferred 100	16	17
U S Cotton Duck.....100	1	3
U S Envelope com...100	......	20
¶Preferred...........100	67	75
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	......	......
¶Preferred...........100	......	......
U S Shipbuilding.....100	......	......
Preferred 100	......	......
U S Steel Corp new 5s See	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§102¾	103¼
Col tr s f 5s '51 not opt..	§102½	104
Universal Tobacco...100	½	1¼
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	130	160
Westingh Air Brake..50	† 130	......
White Knob Mining. 10	8	8¼
Worthing Pump pref.100	100	111

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	1stwk Mar	53,958	44,935	2,129,457	1,821,997
Ala N O & Texas Pacific					
N O & No East.	February..	207,734	193,937	1,672,404	1,516,076
Ala & Vicksb'g	February..	119,287	93,843	891,896	766,575
Vicksb Sh & P.	February..	134,654	105,807	998,315	853,375
Allegheny Valley	January ..	*Dec.*	37,596	*Inc.*	340,688
Ann Arbor	2d wk Mar	28,008	42,422	1,372,520	1,361,376
Atch Top & S Fe	January...	5,407,329	5,376,929	41,219,599	37,071,982
Atlantic & Char.	December.	332,835	259,653	1,761,401	1,604,530
Atl Knoxv & No.	February..	32,195	50,730	474,283	454,668
Atlantic & Birm.	January...	58,104	.....	.....	.....
Atl Coast Line	January...	1,726,175	1,619,979	11,403,283	10,881,738
Balt & Ann S L.	December.	13,434	10,229	80,996	59,788
Balt & Ohio	February..	4,634,806	4,481,472	43,461,175	40,976,291
Total System	January s.	4,612,531	5,088,326	41,421,360	39,195,365
Bangor & Aroost	January...	155,081	132,475	1,141,700	997,780
Bellefonte Cent'l	February..	5,089	6,009	46,964	41,044
Bright & Graz R.	January...	3,355	4,972	27,204	30,776
Buf Roch & Pitts	2d wk Mar	144,201	139,495	5,270,181	5,114,611
Buffalo & Susq.	January...	67,008	83,106	586,701	588,489
Canadian North.	1stwk Mar	43,500	34,600	2,158,400	1,461,250
Canadian Pacific	2d wk Mar	787,000	805,000	31,823,087	30,067,653
Cent of Georgia	1stwk Mar	192,200	219,150	6,751,190	6,580,935
Cent'l of Jersey	January...	1,539,960	1,838,858	12,679,575	10,396,246
Central Pacific	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n	1stwk Mar	2,193	2,144	76,644	82,377
Chesap & Ohio	January...	1,552,429	1,550,567	11,201,993	9,140,361
Chic & Alton Ry.	January...	908,103	846,899	6,985,819	6,033,754
Chic Gt Western.	2d wk Mar	155,641	150,085	5,945,606	5,466,672
Chic Ind & L'v.	1stwk Mar	90,899	99,696	3,627,530	3,362,109
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117
Chic & North W'n	January...	3,792,662	3,546,046	33,019,950	29,057,072
Chic St P M & O.	January...	919,678	959,365	7,377,929	7,461,686
Chic Term Tr RR	2d wk Mar	27,892	34,077	1,116,727	1,222,037
Cin N O & T Pac.	1stwk Mar	125,677	100,840	4,583,541	3,958,620
Cl Cin Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840
Colorado & South	1stwk Mar	104,018	98,637	4,181,745	4,227,523
Col Newb & Lau.	January ..	28,137	15,810	137,429	109,411
Copper Range	January ..	38,030	28,293	317,840	210,675
Cornwall	January...	4,203	5,934	46,303	54,091
Cornwall & Leb.	January...	14,257	17,098	146,548	144,728
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. Rio Gr. West.	3d wk Mar	264,000	327,700	11,789,805	12,405,555
Det & Mackinac	January...	76,968	87,034	567,368	512,794
Detroit Southern	1stwk Mar	34,490	31,167	1,110,383	1,053,497
Dul So Sh & Atl	4thwk Feb	54,837	48,852	1,731,672	1,813,192
Erie	January...	2,956,330	3,661,524	26,803,102	25,748,872
Evansv & T H.	2d wk Mar	34,616	33,550	1,275,723	1,218,862
Fitchb & F'r'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	January...	6,638	5,788	47,085	45,179
Ft W & Denv City	January ..	183,845	221,305	1,673,988	1,591,803
Georgia RR	January ..	211,580	200,156	1,461,970	1,383,980
Ga South & Fla.	February..	140,912	142,806	1,144,668	1,063,526
Gila Val G & N.	January ..	29,078	30,920	235,533	179,385
Gr Trunk System	1stwk Mar	469,540	654,582	23,144,939	22,416,385
Gr Tr. West'n	4thwk Feb	92,804	92,926	3,528,542	3,199,148
Det Gr H & M.	4thwk Feb	20,094	20,717	888,600	826,557
Great Northern	February..	2,056,738	2,244,733	27,418,174	27,558,258
Montana Cent'l	February..	184,604	154,354	1,463,831	1,371,590
Total system	February..	2,241,342	2,399,087	28,882,005	28,929,848
Gulf Colo & Sant Fe	1stwk Mar	37,917	37,204	1,274,908	1,156,404
Hocking Valley	2d wk Mar	125,351	128,228	4,215,833	4,028,058
Hous & Tex Cent	January ..	418,230	460,339	3,461,608	3,358,251
H & B T W. Texas	January ..	69,903	81,363	519,274	555,001
Hous & Shreveep't	January ..	16,514	19,041	124,142	144,551
Illinois Central	February..	3,735,996	3,465,285	31,419,548	29,300,131
Illinois Southern	February..	25,573	10,148	152,074	102,001
Ind Ill & Iowa	January...	144,714	159,389	894,740	1,010,962
Int & Gt North'n	2d wk Mar	75,519	83,617	4,282,649	4,047,047
Interos (Mex)	Wk Feb 27	121,200	97,610	3,722,380	3,382,670
Iowa Central	2d wk Mar	46,343	49,380	1,702,017	1,749,772
Kanawha & Mich	2d wk Mar	29,580	25,053	1,150,785	763,136
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604
Lake Erie & West'n	February..	346,765	356,845	3,472,005	3,189,760
Lehigh Val RR	January...	2,038,864	2,615,093	17,295,028	13,592,123
Lexing & East'n	January...	38,713	43,243	389,489	319,775
Long Island	January ..	*Dec.* 2,819		*Inc.* 302,218	
Louisiana & Ark.	January...	58,521	50,356	371,408	293,343
Louisv & Nashv.	1stwk Mar	757,150	694,300	25,784,304	24,020,811
Maine & Hrtm	December.	12,994	12,200	73,442	80,194
Man'tank Gr. stag	December.	6,179	15,317	43,511	68,867
Manis & No East	January ..	43,141	35,980	240,424	197,340
Manistique	February..	6,496	3,339	52,848	62,602
Maryl'd & Penn.	January...	18,336	19,194	187,964	175,765
‡Mexican Cent'l.	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	January...	582,623	644,393	3,953,896	4,076,840
‡Mexican Ry	Wk Feb 27	116,500	104,700	3,598,800	3,442,200
‡Mexican South'n	4thwk Feb	35,330	22,892	724,471	636,460
Milen & So'w'n.	January...	5,211	4,223	32,613	28,896
Mineral Range	1stwk Mar	9,872	10,765	393,940	375,219
Minneap & St L.	2d wk Mar	51,029	59,103	2,071,145	2,422,629
M St P & S St M.	1stwk Mar	111,605	121,504	5,033,307	5,014,385
Mo Kan & Texas	2d wk Mar	305,826	285,390	13,115,435	12,526,926
Mo Pac & Iron Mt	2d wk Mar	763,000	684,000	30,148,841	27,452,682
Central Branch	2d wk Mar	32,000	24,000	1,317,000	858,100
Total	2d wk Mar	795,000	708,000	31,465,841	28,310,782
Mob Jack & K C.	Wk Mar 5	7,951	5,990	275,857	165,917
Mobile & Ohio	1stwk Mar	129,800	136,123	5,361,909	5,114,013
Nash Ch & St L.	1stwk Mar	194,612	188,921	6,932,023	6,380,806
‡Nat'l RR of Mex	2d wk Mar	216,480	197,373	7,848,300	6,919,711
Nev-Cal-Oregon.	February..	7,643	8,940	129,881	130,076
Nevada Central	January ..	1,738	2,492	21,343	24,083
N Y C & Hud Riv	February..	5,390,449	5,810,521	51,980,614	50,955,744
N Y Ont & West.	January...	449,094	569,063	3,915,728	3,261,759
N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,638
Norfolk & West'n	January...	1,777,597	1,776,202	13,160,928	11,814,868
Northern Central	January...	697,336	858,136	5,967,490	5,222,300
North'n Pacific	February..	2,932,880	3,015,700	32,575,319	32,120,474
Nor Shore (Cal)	January...	36,554	30,550	359,328	311,786
Ohio Riv & West.	January...	13,161	14,295	124,272	115,079
Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
e Penn—East P & E	January...	3,473,874	9,567,174	70,944,992	68,810,592
e West P & E	January...	*Dec.* 33	2,800	*Inc.* 1,64	7,300
Pere Marquette ¶	1stwk Mar	185,035	208,497	7,692,974	7,460,269
Phila Balt & W'sh	January...	956,040	1,047,740	7,981,978	7,593,178
Phila & Erie	January ..	449,179	547,962	4,622,363	3,952,735
Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Raleigh & C Fear	January...	3,001	.....	30,290	.....
Reading Railway	January...	2,513,729	3,084,935	20,177,698	16,930,880
Coal & Ir Co.	January...	2,997,579	3,192,587	18,718,529	9,609,487
Total Both Cos.	January...	5,511,308	6,277,522	38,896,227	26,540,367
Rich Fr'ksb & P.	January ..	104,465	111,148	780,101	684,930
Rio Grande Jct.	December.	52,395	43,311	329,087	307,945
Rio Grande So.	4thwk Feb	9,783	9,122	310,055	385,065
Rock Isl'd Syst'm	January...	3,478,079	3,888,296	28,446,005	27,494,793
St Jos & Gr I.	January...	118,238	144,026	809,535	809,779
St L & San Fran g	January...	2,911,360	2,759,480	21,753,716	18,954,082
St L Southwest	2d wk Mar	139,394	132,598	5,707,953	5,259,808
St L Van & T H.	February..	190,225	184,977	1,649,772	1,562,804
San Fran & N P.	February..	74,972	72,960	931,262	875,683
Seaboard Air L.	1stwk Mar	309,403	279,130	.....	.....
Southern Ind	February..	97,207	70,823	866,345	591,890
So Pacific Co b	January...	7,118,840	7,002,040	56,880,401	52,985,552
Central Pacific	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gulf W T & P.	January...	10,300	12,547	96,570	106,623
Louis'a West.	January...	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
N Y T & Mex	January ..	30,084	36,645	292,666	288,262
Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219
So Pac Coast	January...	70,159	65,523	681,749	565,161
So Pac RR Co.	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So Pac SS. Lines	January...	453,189	.....	3,405,692	.....
Tex & N Orl	January...	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	1stwk Mar	906,997	859,713	31,371,172	29,072,186
Terre H & Ind	February..	161,657	146,139	1,408,063	1,248,105
Terre H & Peor.	February..	50,155	42,006	430,089	396,306
Texas Central	1st wk Mar	8,395	8,314	573,029	444,372
Texas & Pacific	2d wk Mar	222,456	220,935	9,092,484	8,405,967
Tex S V & N W	February..	9,800	9,900	108,284	109,100
Tol & Ohio Cent.	2d wk Mar	71,557	69,483	2,583,049	2,222,587
Tol P & West	1stwk Mar	24,776	26,150	913,799	845,418
Tol St L & W	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Tor Ham & Buff.	4thwk Feb	13,423	10,678	396,023	320,414
Un Pac System	January...	4,093,778	3,824,428	34,085,165	30,389,149
Virginia & So W'n	January...	39,927	51,187	381,417	345,260
Wabash	2d wk Mar	396,140	389,164	16,328,192	14,791,810
W Jersey & Sea'e	January..	200,710	198,910	2,736,416	2,515,016
Wheel & L E	2d wk Mar	67,213	73,149	3,067,795	2,894,163
Wm'sport & N.Br.	January...	11,244	14,973	101,853	110,544
Wisconsin Cent.	2d wk Mar	116,000	125,551	4,572,364	4,549,856
Wrightsv & T'n.	January...	14,642	15,791	105,021	110,542
Yazoo & Miss. V.	February..	732,690	580,762	5,517,558	5,050,358

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Jan. 31	*Decrease.*	$37,596
Atlanta & Charl Air Line	Apr. 1 to Dec. 31	2,525,004	2,280,668
Atlantic & Birmingham	Dec. 1 to Jan. 31	118,073	.....
Bellefonte Central	Jan. 1 to Feb. 29	10,018	11,132
Chicago & North Western	June 1 to Jan. 31	37,816,679	33,057,440
Chic St P Minn & Omaha	Jan. 1 to Jan. 31	919,678	959,365
Cumberland Valley	Jan. 1 to Jan. 31	149,750	125,193
International & Gt. North'n	Jan. 1 to Mar. 14	1,014,118	1,069,407
Lake Erie & Western	Jan. 1 to Feb. 29	710,504	729,187
Manistique & North Eastern	Jan. 1 to Jan. 31	43,141	35,980
Manistique	Jan. 1 to Feb. 29	12,548	9,299
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific	Jan. 1 to Mar. 14	8,138,557	7,778,937
Central Branch	Jan. 1 to Mar. 14	355,000	235,000
Total	Jan. 1 to Mar. 14	8,493,557	8,013,937
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International	Jan. 1 to Jan. 31	582,623	644,393
‡Mexican Railway	Jan. 1 to Feb. 27	$930,500	$881,800
‡Mexican Southern	Apr. 1 to Feb. 29	977,646	892,455
‡National RR of Mexico	Jan. 1 to Mar. 14	2,251,662	1,943,784
Northern Central	Jan. 1 to Jan. 31	697,336	858,136
North Shore	Mar. 1 to Jan. 31	602,331	505,151
e Pennsy., East of P & E	Jan. 1 to Jan. 31	8,473,874	9,567,174
e West of P & E	Jan. 1 to Jan. 31	*Decrease.*	332,800
Pere Marquette ¶	Jan. 1 to Mar. 7	1,643,756	1,799,456
Phila Baltimore & Wash.	Jan. 1 to Jan. 31	956,040	1,047,740
Philadelphia & Erie	Jan. 1 to Jan. 31	449,179	547,962
Pitts Cin Chic & St Louis	Jan. 1 to Jan. 31	1,839,942	1,884,546
Rio Grande Junction	Dec. 1 to Dec. 31	52,395	43,311
St L Vandalia & Terre H	Nov. 1 to Feb. 29	774,942	758,572
Terre Haute & Indianap	Nov. 1 to Feb. 29	653,850	609,046
Terre Haute & Peoria	Nov. 1 to Feb. 29	203,886	191,234
Texas & Pacific	Jan. 1 to Mar. 14	2,583,270	2,387,738
West Jersey & Seashore	Jan. 1 to Jan. 31	200,710	198,910

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. ‡ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Including Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. s Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B. & O. Co. since Nov. 1, 1903. a These figures are for the consolidated company, including Rifton Transv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 23 roads and shows 0·47 per cent increase in the aggregate over the same week last year.

2d week of March.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	28,008	42,422	.....	14,414
Buffalo Roch. & Pittsb'g	144,201	139,495	4,706	.....
Canadian Pacific	737,000	805,000	.....	18,000
Chic. Great Western	155,641	150,085	5,556	.....
Chicago Term. Transfer	27,892	34,077	.....	6,185
Denver & Rio Grande*	264,000	327,700	.....	63,700
Evans. & Terre Haute	34,616	33,550	1,066	.....
Hocking Valley	125,351	122,228	.....	2,877
International & Gt. No.	75,519	83,617	.....	8,098
Iowa Central	46,343	49,880	.....	3,537
Kanawha & Michigan	29,580	25,053	4,527	.....
Minn. & St. Louis	51,029	59,103	.....	8,074
Mo. Kansas & Texas	305,826	285,390	20,436	.....
Mo. Pacific & Iron Mt.	763,000	684,000	79,000	.....
Central Branch	32,000	24,000	8,000	.....
National RR. of Mexico	216,489	197,382	19,107	.....
St. Louis Southwestern	139,394	132,598	6,796	.....
Texas & Pacific	222,456	220,935	1,521	.....
Toledo & Ohio Central	71,557	69,463	2,094	.....
Wabash	396,140	389,163	6,977	.....
Wheeling & Lake Erie	67,213	72,149	.....	5,936
Wisconsin Central	116,000	125,551	.....	9,551
Total (22 roads)	4,099,246	4,079,832	159,786	140,372
Net increase (0·47 p. c.)	.....	.....	19,414	.....

* Includes Rio Grande Western.

For the first week of March our final statement covers 45 roads, and shows 0·92 per cent decrease in the aggregate over the same week last year.

1st week of March.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (21 r'ds)	3,796,319	3,813,523	176,263	193,467
Alabama Gt. Southern	53,958	44,935	9,023	.....
Central of Georgia	192,200	219,150	.....	26,950
Chattanooga Southern	2,193	2,144	49	.....
Chicago Great Western	153,908	154,765	.....	857
Chic. Indian'lis & Louisv.	90,899	99,696	.....	8,797
Chic. Term. Transfer	26,603	34,077	.....	7,474
Cin. N. O. & Texas Pac.	125,677	100,840	24,837	.....
Colorado & Southern	104,018	98,637	5,381	.....
Detroit Southern	34,490	31,167	3,323	.....
Gr'nd Trunk of Canada / Grand Trunk West. / Det. Gr. Hav. & Milw.	469,540	654,582	.....	185,042
Gulf & Ship Island	37,917	37,204	713	.....
Kanawha & Michigan	28,335	25,091	3,244	.....
Louisville & Nashville	757,150	694,300	62,850	.....
Mineral Range	9,872	10,765	.....	893
Minn. St. P. & S. Ste. M.	111,605	121,504	.....	9,899
Mob. Jackson & K. City ¶	7,961	5,990	1,961	.....
Mobile & Ohio	129,800	136,123	.....	6,323
Nashv. Chat. & St. Louis	194,612	188,921	5,691	.....
Seaboard Air Line	309,403	279,130	30,273	.....
Southern Railway	906,997	859,713	47,284	.....
Texas Central	8,395	8,314	81	.....
Toledo Peoria & West'n	24,776	26,150	.....	1,374
Total (45 roads)	7,576,618	7,646,721	370,973	441,076
Net decrease (0·92 p. c.)	.....	.....	.....	70,103

¶ Week ending March 5.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...Jan.	Dec. 37,596		Dec. 60,919	
Ann Arbor. b.....Jan.	146,298	157,339	33,770	15,320
July 1 to Jan. 31....	1,209,996	1,181,557	416,225	364,862
Atch. T. & S. Fe. b...Jan.	5,407,329	5,376,929	†1,807,374	†2,029,923
July 1 to Jan. 31....	41,219,599	37,071,982	†16425354	†14986144
Atl'ta & Char. A. L. a Dec.	232,825	259,653	123,716	85,351
July 1 to Dec. 31....	1,761,401	1,604,530	657,326	589,005
Atl. Knox. & No. a Nov.	53,426	52,998	3,808	7,633
July 1 to Nov. 30....	316,178	294,588	65,296	63,539
s Atlantic & B. Sy. a. Jan.	58,104	.....	14,615	.....
Dec. 1 to Jan. 31....	118,073	.....	29,913	.....
n Atlant. Coast L. a. Jan.	1,796,175	1,619,979	685,081	628,563
July 1 to Jan. 31....	11,403,383	10,881,735	4,194,776	3,614,593
Baltimore & Annapolis Short Line. a.....Dec.	13,434	10,229	4,908	4,369
July 1 to Dec. 31....	80,996	59,788	27,731	22,539
Balt. & Ohio Co. b Feb.	4,634,806	4,481,472	1,160,421	1,375,349
July 1 to Feb. 29....	43,461,175	40,976,291	14,760,614	15,235,072
Baltimore & Ohio— Total system z....Jan.	4,612,531	5,088,326	787,717	1,706,934
July 1 to Jan. 31....	41,421,360	39,195,365	14,103,572	14,757,056
Bangor & Aroost'k b Jan.	155,081	132,475	47,934	37,786
July 1 to Jan. 31....	1,141,700	997,780	426,288	366,067
Bellefonte Centr'l b Feb.	5,089	6,009	1,827	2,925
Jan. 1 to Feb. 29....	10,018	11,133	2,425	5,056
Bridgt. & Saco R. b Jan.	3,355	4,972	626	2,198
July 1 to Jan. 31....	27,204	30,776	9,678	12,043
Buf. R. & Pittsb. b. Jan.	482,979	573,626	154,072	289,602
July 1 to Jan. 31....	4,525,736	4,299,636	1,958,977	1,870,385
Buffalo & S'squeh. a Jan.	67,008	83,106	16,361	[illegible]
July 1 to Jan. 31....	586,701	588,489	208,633	271,383
Canadian Northern. Jan.	211,800	154,700	76,200	[illegible]
July 1 to Jan. 31....	1,929,800	1,278,900	673,700	[illegible]
Canadian Pacific. a. Jan.	2,896,599	3,148,455	357,658	[illegible]
July 1 to Jan. 31....	27,803,087	25,663,358	9,025,701	9,712,955
Cent. of Georgia. a. Jan.	807,206	850,053	187,338	[illegible]
July 1 to Jan. 31....	5,730,202	5,518,638	1,469,667	[illegible]
Cent. of N. Jersey. b. Jan.	1,529,960	1,839,858	608,972	[illegible]
July 1 to Jan. 31....	12,679,575	10,396,246	5,686,572	[illegible]
Central Pacific. b.. Jan.	1,460,659	1,349,578	428,331	[illegible]
July 1 to Jan. 31....	13,775,430	12,847,305	5,556,998	[illegible]
Chatt'n'ga South. a Jan.	9,172	10,474	def.50	[illegible]
July 1 to Jan. 31....	65,626	71,587	80	[illegible]
Chesap. & Ohio. b..Jan.	1,552,429	1,550,567	469,724	[illegible]
July 1 to Jan. 31....	11,201,993	9,140,361	3,803,698	[illegible]
Chicago & Alton. a. Jan.	908,103	846,899	251,611	[illegible]
July 1 to Jan. 31....	6,985,819	6,032,754	2,351,562	[illegible]
Chic. Gt. West'n. b. Jan.	599,994	618,126	111,471	[illegible]
July 1 to Jan. 31....	5,061,898	4,575,146	1,392,583	[illegible]
Chic. Ind. & Louis. a. Jan.	348,529	367,388	76,930	[illegible]
July 1 to Jan. 31....	3,178,546	2,917,284	1,200,716	[illegible]
Chic. M. & St. P. a.. Jan.	3,652,438	3,498,149	1,155,927	[illegible]
July 1 to Jan. 31....	29,856,096	28,676,117	11,411,032	[illegible]
Chic. Ter. Transf. b. Dec.	131,878	141,461	33,098	[illegible]
July 1 to Dec. 31....	842,934	877,348	320,495	[illegible]
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chic. & St. L. a Jan.	1,368,419	1,551,489	3,523	[illegible]
July 1 to Jan. 31....	12,438,551	11,814,597	2,499,771	[illegible]
Peoria & Eas'n. a.. Jan.	229,067	237,460	27,275	[illegible]
July 1 to Jan. 31....	1,775,083	1,656,840	328,168	[illegible]
Color'do & South. b. Jan.	416,453	519,807	895,001	[illegible]
July 1 to Jan. 31....	3,689,944	3,677,151	d1,022,251	[illegible]
Colum. Newb. & L. b. Jan.	23,137	15,810	4,303	[illegible]
July 1 to Jan. 31....	137,429	169,411	40,104	[illegible]
Copper Range a....Jan.	38,030	28,293	5,153	[illegible]
July 1 to Jan. 31....	317,840	210,675	125,016	[illegible]
Cornwall. a.....Jan.	4,303	5,934	253	[illegible]
July 1 to Jan. 31....	46,303	54,091	13,786	[illegible]
Cornwall & Leban..Jan.	14,257	17,098	4,943	[illegible]
July 1 to Jan. 31....	146,548	144,728	65,934	[illegible]
Cumberland Val. b. Jan.	149,750	135,193	6,783	[illegible]
¶ Den. & Rio G'de. b. Jan.	1,218,328	1,371,158	427,977	[illegible]
July 1 to Jan. 31....	10,206,405	10,651,555	3,981,934	[illegible]
Detroit & Mack'c. a Jan.	76,965	87,034	22,702	[illegible]
July 1 to Jan. 31....	567,368	512,794	186,963	[illegible]
Detroit Southern. h—				
July 1 to Dec. 31....	845,310	755,844	146,314	[illegible]
Dul. So. Sh. & Atl. b. Jan.	178,356	197,279	44,316	[illegible]
July 1 to Jan. 31....	1,565,892	1,628,202	508,090	[illegible]
Erie. a.....Jan.	2,956,330	3,661,524	187,279	[illegible]
July 1 to Jan. 31....	26,803,102	25,748,872	7,019,999	[illegible]
Fairchild & N. East. Jan.	4,176	3,402	2,115	[illegible]
July 1 to Jan. 31....	20,121	23,526	4,843	[illegible]
Farmv. & Powh't'n a Jan.	6,638	5,788	328	[illegible]
July 1 to Jan. 31....	47,085	45,179	def.3,439	[illegible]
Ft. W. & Den. City. b Jan.	182,845	231,305	37,149	[illegible]
July 1 to Jan. 31....	1,673,988	1,591,803	588,696	[illegible]
Georgia RR. a..... Jan.	211,580	200,156	58,440	[illegible]
July 1 to Jan. 31....	1,461,970	1,383,980	433,211	[illegible]
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. a Jan.	29,078	30,920	9,749	[illegible]
July 1 to Jan. 31....	235,533	179,385	131,401	[illegible]
Gr. Trunk of Can...Jan.	1,729,067	2,084,322	186,587	[illegible]
July 1 to Jan. 31....	17,002,421	15,768,326	4,684,963	[illegible]
Gr. Trunk West...Jan.	406,353	454,531	31,632	[illegible]
July 1 to Jan. 31....	3,232,251	2,871,439	431,235	[illegible]
Det. Gr. H. & Mil. Jan.	117,282	94,896	36,486	[illegible]
July 1 to Jan. 31....	809,702	720,606	218,139	[illegible]
Gulf & Ship Isl...a. Jan.	145,649	152,681	37,986	[illegible]
July 1 to Jan. 31....	1,091,965	996,550	402,129	[illegible]
Hocking Valley. a.. Jan.	398,113	430,855	74,129	[illegible]
July 1 to Jan. 31....	3,617,182	3,416,843	1,235,221	[illegible]
Houst. & Tex. Cen. b Jan.	418,280	460,339	86,447	[illegible]
July 1 to Jan. 31....	3,461,608	3,358,251	993,840	[illegible]
Houst. E. & W. T. b...Jan.	69,903	81,363	9,071	[illegible]
July 1 to Jan. 31....	519,274	555,001	87,168	[illegible]
Houst. & Shreve. b...Jan.	16,514	19,041	5,265	[illegible]
July 1 to Jan. 31....	124,142	144,551	37,847	[illegible]
Illinois Central...a. Jan.	3,651,170	3,777,861	853,337	[illegible]
July 1 to Jan. 31....	27,683,552	25,834,846	7,315,172	[illegible]
Ind. Ill. & Iowa. a...Jan.	206,249	159,389	29,245	[illegible]
July 1 to Jan. 31....	894,740	1,010,962	175,232	[illegible]
Iowa Central. a.....Jan.	208,349	220,294	r29,649	[illegible]
July 1 to Jan. 31....	1,422,760	1,470,584	r210,383	[illegible]
Kanawha & Mich. a. Jan.	110,325	103,684	320	[illegible]
July 1 to Jan. 31....	994,188	627,943	129,807	[illegible]
Kan. City South. a..Jan.	563,053	538,880	185,455	[illegible]
July 1 to Jan. 31....	3,849,364	3,606,604	1,086,774	[illegible]
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b..Jan.	38,713	43,243	7,897	[illegible]
July 1 to Jan. 31....	389,489	319,775	100,737	[illegible]
Long Island b.....Jan.	Dec. 24,819		Dec. 87,583	
July 1 to Jan. 31....	Inc. 302,318		Dec. 237,288	
Louis'na & Arkan. a Jan.	58,521	50,356	y18,789	[illegible]
July 1 to Jan. 31....	371,408	293,343	y88,805	[illegible]
Louisv. & Nashv. b. Jan.	3,068,285	3,060,753	963,636	[illegible]
July 1 to Jan. 31....	21,921,515	20,548,948	7,018,545	[illegible]
Macon & Birmingh Oct.	16,445	17,706	1,161	[illegible]
July 1 to Oct. 31....	48,204	54,906	def.6,536	[illegible]
Manistee & Gr. Rap. Dec.	6,179	15,317	def.4,313	[illegible]
July 1 to Dec. 31....	42,511	68,867	def.12,995	[illegible]
Manistee & No. E. a. Jan.	42,141	35,960	24,166	[illegible]
Manistique. b.....Feb.	6,496	3,239	1,760	[illegible]
Jan. 1 to Feb. 29....	12,848	9,299	4,401	[illegible]
Maryland & Penn..Jan.	18,336	19,194	2,139	[illegible]
Mar. 1 to Jan. 31....	290,583	265,814	87,315	[illegible]

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
c Mexican Cent.c..Nov.	2,048,939	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....	22,897,892	19,050,398	5,540,972	5,393,186
c Mex. Internat'l...Jan.	582,622	644,393	233,514	243,077
Millen & Southw.a..Jan.	5,311	4,222	1,284	1,505
July 1 to Jan. 31....	32,613	28,896	11,354	8,425
Mineral Range.b..Jan.	48,425	44,706	1,685	2,031
July 1 to Jan. 31....	338,654	323,203	33,961	56,138
Minn.&St.Louis.a.Jan.	306,635	222,219	v65,442	v72,369
July 1 to Jan. 31....	1,802,140	2,111,310	v736,114	v823,982
M.St.P.&S.S.M.b.Jan.	484,834	455,576	181,024	168,682
July 1 to Jan. 31....	4,519,652	4,451,141	2,308,652	2,287,371
Mo.Kan.&Texas.a.Jan.	1,493,749	1,403,336	365,166	281,521
July 1 to Jan. 31....	11,134,273	10,672,815	3,242,618	3,253,059
Mo. Pac. System.b..Jan.	3,534,557	3,593,937	871,606	1,231,804
Mob. Jack. & K. C. Jan.	37,751	23,321	17,201	5,963
July 1 to Jan. 31....	238,586	140,612	97,220	....
Gulf & Chic. Div b Dec.	11,221	....	7,200	....
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch.&St.L.b..Jan.	907,641	823,797	222,391	206,783
July 1 to Jan. 31....	5,918,760	5,435,318	1,563,020	1,585,325
c Nat'l RR. of Mex..Jan.	973,384	809,243	281,144	187,542
Nev.-Cal.-Oregon.a Jan.	9,758	9,913	1,531	1,606
July 1 to Jan. 31....	122,238	121,136	51,890	56,211
Nevada Central....Jan.	1,738	2,492	51	747
July 1 to Jan. 31....	21,343	24,083	4,692	9,198
N.Y.Ont.&West.a.Jan.	449,094	569,068	36,588	134,162
July 1 to Jan. 31....	3,915,728	3,261,759	894,406	765,737
N.Y.Sus.&West.a Jan.	195,522	283,951	66,779	129,759
July 1 to Jan. 31....	1,464,183	1,278,638	561,175	474,124
Norfolk&West'n.a Jan.	1,777,507	1,776,202	575,243	680,200
July 1 to Jan. 31....	13,160,928	11,814,868	4,995,955	4,739,598
Northern Central.b.Jan.	697,236	858,136	35,628	204,128
North Shore (Cal.) b Jan.	36,554	30,550	def.8,374	2,407
Mar 1 to Jan. 31....	602,231	505,151	197,440	188,053
Ohio River & West. Jan.	13,161	14,295	2,646	5,847
July 1 to Jan. 31....	124,272	115,079	33,920	37,283
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.&E.Jan.	8,473,874	9,567,174	1,144,634	2,367,634
West of Pitts.&E.Jan.	Dec. 332,800		Dec. 384,400	
‖ Pere Marquette.a.Jan.	780,584	808,108	96,408	92,662
Philadelphia Co.—See statement on page 763.				
Phil.Balt.&Wash.b.Jan.	956,040	1,047,740	99,383	240,483
Phila.&Erie.b.....Jan.	449,179	547,962	10,987	119,994
Pitts.C.C.&St.L.a.Jan.	1,839,942	1,884,546	390,476	412,415
Raleigh&C. Fear.a.Jan.	3,001	....	823	....
July 1 to Jan. 31....	30,290	....	13,434	....
Raquette Lake b—				
Oct. 1 to Dec. 31....	4,075	6,430	def.2,921	1,886
July 1 to Dec. 31....	15,891	16,683	507	1,807
Reading Company—				
Phila & Read'g.b.Jan.	2,512,729	3,084,935	880,864	1,198,561
July 1 to Jan. 31....	20,177,698	16,930,880	7,774,683	5,529,933
Coal & Iron Co.b.Jan.	2,997,573	3,192,587	291,318	732,721
July 1 to Jan. 31....	18,718,529	9,609,487	1,730,547	742,412
Total both Co's.b.Jan.	5,511,308	6,277,522	1,172,181	1,931,282
July 1 to Jan. 31....	38,896,227	26,540,367	9,505,230	6,272,345
Reading Co.b.....Jan.	....	....	116,076	113,903
July 1 to Jan. 31....	....	....	828,518	810,441
Total all Comp's.b.Jan.	....	....	1,288,257	2,045,185
July 1 to Jan. 31....	....	....	10,333,748	7,082,786
Rich. Fred. & Pot.. Jan.	104,465	111,148	23,905	35,944
July 1 to Jan. 31....	780,101	684,930	235,599	208,173
Rio Grande Junct..Dec.	52,186	43,311	f15,719	f12,993
Rio Grande South.b Jan.	34,362	40,977	15,172	20,200
July 1 to Jan. 31....	277,208	346,847	120,687	179,288
Rock Island Co.a...Jan.	3,478,079	3,888,296	m674,052	m1,320,380
July 1 to Jan. 31....	28,446,005	27,494,793	m8,631,899	m10,668,765
St. Jos. & Gd. Isl.b.Jan.	118,238	144,026	25,735	66,972
July 1 to Jan. 31....	869,535	809,779	147,380	317,684
St. L. & San Fr. (includ. Chic. & E. Ill.) b..Jan.	2,911,360	2,759,480	864,914	1,052,713
July 1 to Jan. 31....	21,753,716	18,964,082	7,858,703	7,449,616
St.Louis S'west.b..Jan.	686,371	594,658	222,780	84,097
July 1 to Jan. 31....	4,751,236	4,456,160	1,595,854	1,288,540
San Fr. & N. Pac.a.Jan.	92,033	84,128	7,773	9,199
July 1 to Jan. 31....	856,290	802,723	225,098	254,579
Seaboard Air Line a Jan.	1,103,555	1,037,361	253,816	237,588
July 1 to Jan. 31....	7,544,493	7,241,114	1,863,766	1,904,309
Southern Indiana.b Dec.	107,351	72,294	41,125	32,436
July 1 to Dec. 31....	672,563	448,583	318,035	230,235
South. Pac. Syst.a. Jan.	7,118,840	7,003,040	1,785,152	1,748,955
July 1 to Jan. 31....	56,880,401	52,985,552	18,750,823	17,100,360
Central Pacific.b.Jan.	1,460,659	1,349,578	428,331	434,130
July 1 to Jan. 31....	13,775,430	12,347,305	5,556,998	5,379,556
Gal.Har.&S'n A.b.Jan.	580,584	593,810	113,422	114,425
July 1 to Jan. 31....	4,221,191	4,014,019	611,311	771,892
Gal.Hous.&No.b.Jan.	77,226	99,724	3,277	35,102
July 1 to Jan. 31....	807,199	696,201	239,805	242,024
Gulf W.T.&Pac.b.Jan.	10,300	12,547	def.3,792	def.1,530
July 1 to Jan. 31....	96,370	106,623	2,840	7,698
Louisiana West.b.Jan.	161,517	161,821	73,020	69,166
July 1 to Jan. 31....	1,144,290	1,168,165	403,273	512,932
M'gan's La.&Tex.b.Jan.	417,904	473,036	145,657	241,722
July 1 to Jan. 31....	2,900,794	3,012,301	1,160,576	1,430,541
N. Y. Tex. & M.b.Jan.	30,084	36,645	447	10,363
July 1 to Jan. 31....	292,669	288,262	74,821	124,230
Oregon & Calif.b.Jan.	312,659	288,974	62,442	53,672
July 1 to Jan. 31....	2,376,350	2,344,219	913,299	651,434
So. Pac. Coast..b.Jan.	70,150	65,522	254	def.39,665
July 1 to Jan. 31....	601,749	565,161	135,580	df.285,505
p So. Pac. RR. Co.b.Jan.	2,619,323	2,503,802	929,733	722,916
July 1 to Jan. 31....	[illegible]	17,932,714	8,236,622	6,924,527
So. Pac. SS. Lines.b.Jan.	458,180	....	74,772	....
July 1 to Jan. 31....	[illegible]	....	800,752	....
Texas & N. Orl.b.Jan.	293,477	227,550	70,526	51,983
July 1 to Jan. 31....	[illegible]	1,917,719	524,114	323,535

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Railway Syst.—				
Southern Railw.a Jan.	3,722,044	3,507,958	872,206	788,505
July 1 to Jan. 31....	26,733,428	24,828,047	7,747,196	7,152,139
Mobile & Ohio.a..Jan.	638,783	674,207	218,700	265,001
July 1 to Jan. 31....	4,564,666	4,301,213	1,494,419	1,443,574
Cin. N. O.&T. P.a.Jan.	505,641	490,792	127,242	123,143
July 1 to Jan. 31....	3,935,570	3,399,247	893,896	848,058
Ala. Gt. South a..Jan.	252,415	228,563	44,199	58,289
July 1 to Jan. 31....	1,816,617	1,571,497	407,192	402,546
Ga. South.& Fla.a Jan.	145,689	150,806	41,290	42,168
July 1 to Jan. 31....	1,003,756	920,720	261,069	261,428
Texas Central.a.... Jan.	79,357	57,160	24,207	15,459
July 1 to Jan. 31 ..	510,557	393,145	161,924	101,732
Toledo & O. Cent.a.Jan.	233,659	273,197	9,275	64,860
July 1 to Jan. 31....	2,232,331	1,878,280	512,124	385,315
Tol.Peoria & West.b Feb.	110,811	96,705	24,526	22,883
July 1 to Feb. 29....	869,753	819,268	200,117	202,154
Unadilla Valley b—				
Oct. 1 to Dec. 31....	22,607	21,337	10,521	8,748
g Union Pac.Syst.a Jan.	4,093,778	3,824,428	1,812,503	1,565,162
July 1 to Jan. 31....	34,065,165	30,289,149	15,997,970	14,381,871
Virginia & Southw .Jan.	39,927	51,187	12,350	22,500
July 1 to Jan. 31....	381,417	345,260	116,527	150,472
Wabash.b.... ...... Jan.	1,771,412	1,672,454	383,818	409,844
July 1 to Jan. 31....	14,038,141	12,518,039	3,601,271	3,625,857
W.Jersey & Seash.b Jan.	200,710	198,910	def.29,896	def.18,396
Wheel. &L. Erie.b.Jan.	289,725	327,110	32,967	81,627
July 1 to Jan. 31....	2,646,623	2,437,732	751,198	579,646
W'msp'rt & No.Br.a Jan.	11,244	14,973	1,137	570
July 1 to Jan. 31....	101,853	110,544	24,491	37,151
Wisconsin Centr'l.b Jan.	480,301	470,785	104,893	137,522
July 1 to Jan. 31....	3,928,864	3,886,002	1,321,718	1,446,907
Wrightsv.& Tenn.b Jan.	x14,642	x15,791	4,123	6,621
July 1 to Jan. 31....	x105,021	x110,542	26,873	47,433
Yazoo & Miss.Val.a.Jan.	756,157	649,956	268,154	201,565
July 1 to Jan. 31....	4,784,868	4,469,596	1,247,117	1,303,939

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $76,124 and $91,950 for 1904 and 1903 respectively for January, and from July 1 to Jan. 31 net is $868,309 this year against $777,325 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For January after adding other income total net is $704,775 this year, against $1,435,350 last year. For the seven months after adding other income total net is $9,079,834 this year, against $11,241,697 previous year.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For January additional income is $9,118 this year, against $28,551 last year. From July 1 to Jan. 31 additional income this year is $43,361 against $58,345 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

u Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For January additional income is $15,490 this year, against $19,352 last year. From July 1 to Jan. 31 additional income is $84,659 this year, against $106,722 last year.

x Includes $380 "other income" for January this year, against $437 last year. From July 1 to Jan. 31, other income included, amounts to $3,953 this year, against $2,729 previous year.

y Including other income, total net for January is $20,700 this year, against $20,617 last year. From July 1 to Jan. 31 total net is $95,145 this year against $98,598 last year.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling and Ravenswood Spencer & Glenville, not wholly owned, but controlled and operated by the Baltimore & Ohio. Ripley & Mill Creek included in B. & O. Co.'s report since November, 1903.

† For January, 1904, taxes and rentals amounted to $212,919, against $186,368, after deducting which net for January, 1904, was $1,594,455, against $1,843,555. From July 1 to January 31, 1904, taxes and rentals amounted to $1,346,844 this year, agst. $1,334,570 last year, after deducting which, balance is $15,668,510 this year against $13,721,274.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor...........Jan.	27,955	26,363	*6,731	def.11,542
Atlantic& Birm.....Jan.	9,167	....	5,448	....
Dec. 1 to Jan. 31....	16,798	....	13,205	....
Bellefonte Central. Feb.	305	433	1,532	2,502
Jan. 1 to Feb. 29....	610	866	1,315	4,100
Bridgt. & Saco Riv. Jan.	507	529	119	1,667
July 1 to Jan. 31....	3,547	3,637	6,131	8,406
Buffalo & S'queh..Jan.	12,239	12,257	*14,266	*28,148
July 1 to Jan. 31....	85,984	86,572	*221,540	*242,918
Cent. of N. Jersey..Jan.	†563,383	529,531	45,569	243,429
July 1 to Jan. 31....	†3564,361	3,132,832	2,121,711	839,241

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Clev. Cin. Ch. & St. L. Jan.	236,736	226,885	df.232,212	90,834
July 1 to Jan. 31....	1,664,149	1,654,961	855,622	1,187,397
Peoria & East....Jan.	33,688	33,688	def.6,413	9,216
July 1 to Jan. 31....	235,818	235,818	92,350	156,589
Copper Range.....Jan.	8,437	5,875	def.3,284	1,975
July 1 to Jan. 31....	51,376	41,125	73,641	58,738
Cornwall & Leban..Jan.	4,175	3,917	772	3,991
July 1 to Jan. 31....	28,591	27,631	37,248	32,015
‡Den. & R. Grande..Jan.	336,712	335,122	†162,539	†250,565
July 1 to Jan. 31....	2,335,444	2,283,641	†1,786,992	†2,136,103
Dul. So. Sh. & Atl...Jan.	88,641	98,641	*df.43,322	*df.22,349
July 1 to Jan. 31....	620,491	620,491	*df.107,263	*df.17,103
Georgia RR.....Jan.	a43,308	a50,000	*43,215	*79,537
July 1 to Jan. 31....	a351,586	a358,377	*139,708	*236,513
Gulf & Ship Isl.....Jan.	20,896	16,785	*18,050	*43,469
July 1 to Jan. 31....	138,496	103,000	*270,550	*266,446
Hocking Valley.....Jan.	74,887	81,183	*2,424	*63,009
July 1 to Jan. 31....	585,383	593,990	*994,029	*1,021,550
Indiana Ill. & Ia....Jan.	17,833	17,833	11,412	28,477
July 1 to Jan. 31....	124,833	124,833	50,499	152,230
Kanawha & Mich...Jan.	20,398	17,268	*df.19,317	*df.12,091
July 1 to Jan. 31....	143,799	106,649	*def.9,807	*df.79,236
Maryland & Penn..Jan.	2,875	2,875	314	def. 252
Mar. 1 to Jan. 31....	31,625	31,625	55,687	42,166
Mineral Range.....Jan.	9,447	9,697	*def. 7,635	*def. 7,411
July 1 to Jan. 31....	66,609	68,377	*def.32,231	*def.11,037
Mo. Kan. & Texas..Jan.	337,584	312,997	27,582	def.31,476
July 1 to Jan. 31....	2,299,054	2,181,619	943,564	1,071,440
Nashv. Chat. & St. L. Jan.	149,581	151,448	72,810	55,335
July 1 to Jan. 31....	1,047,871	1,055,371	535,149	529,954
Nev.-Cal.-Oregon....Jan.	2,162	2,256	def.631	def.650
July 1 to Jan. 31....	15,312	13,506	36,578	42,705
N. Y. Ont. & West...Jan.	g55,368	g61,272	def.18,780	72,890
July 1 to Jan. 31....	g397,582	g435,093	496,833	330,644
Norfolk & West'n....Jan.	230,235	212,891	344,908	467,309
July 1 to Jan. 31....	1,579,180	1,485,861	3,419,775	3,253,737
North Shore (Cal.)..Jan.	15,825	15,018	def.24,199	def.10,611
Mar. 1 to Jan. 31....	155,747	121,429	41,693	66,624
Raquette Lake—				
Oct. 1 to Dec. 31....	4,935	3,982	*def.7,652	*def.1,815
July 1 to Dec. 31....	8,327	7,244	*def.7,358	*def.5,026
Reading—				
All companies....Jan.	688,000	895,721	400,257	1,149,464
July 1 to Jan. 31....	6,216,000	6,270,048	4,117,748	812,738
Rio Grande Junct...Dec.	7,708	7,708	8,010	5,285
Rio Grande South..Jan.	17,833	19,033	*312	*4,061
July 1 to Jan. 31....	126,908	134,976	*def.31	*52,073
St. Jos. & Gr. Isl'd..Jan.	19,217	18,886	6,518	48,086
July 1 to Jan. 31....	137,419	133,268	9,961	184,416
St. L. & San Fran. (includ. Chic. & East Ill.).Jan.	y893,203	y779,954	*def.21,008	*303,418
July 1 to Jan. 31....	y5970,981	y5394,119	*2,076,241	*2,310,601
San Fran. & No. Pac. Jan.	22,583	22,675	def.14,810	def.13,476
July 1 to Jan. 31....	158,083	158,725	67,015	95,854
‡ Southern Pac. Sys. Jan.	§2,450,469	.....	*df.411125	.....
July 1 to Jan. 31....	§19649655	.....	*df.446209	.....
Texas Central.....Jan.	2,583	2,583	31,624	12,876
July 1 to Jan. 31....	18,082	18,022	143,842	83,710
Toledo & Ohio Cen..Jan.	39,064	40,807	*def.22,003	*24,857
July 1 to Jan. 31....	277,078	275,458	*297,765	*122,023
Tol. Peo. & West...Feb.	23,266	22,538	1,260	345
July 1 to Feb. 29....	184,493	180,302	15,624	21,852
Umatilla Valley—				
Oct. 1 to Dec. 31....	7,495	6,531	3,036	2,217
W'mport & No. Br. Jan.	2,846	2,729	def.1,709	def. 2,159
July 1 to Jan. 31....	19,480	17,931	5,011	19,220
Wisconsin Central..Jan.	143,148	150,822	*def.39,465	*def.9,966
July 1 to Jan. 31....	1,021,586	1,026,816	*331,448	*444,979

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $943,403 appropriated for betterments and additions to properties and equipment in January, and $9,106,935 during period from July 1 to January 31.

¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $68,915 for January and to $427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	January. 1904. $	January. 1903. $	July 1 to Jan. 31. 1904. $	July 1 to Jan. 31. 1903. $
Gross earnings.....	2,038,864	2,615,093	17,295,028	13,592,123
Operating expenses	1,556,530	1,630,970	10,958,702	11,351,411
Net earnings	482,334	984,123	6,336,326	2,690,712
Other income.....	154,504	80,025	374,789	237,487
Total income	636,838	1,064,148	6,711,115	2,928,199
Int., taxes (est.) and other deductions	488,472	506,404	3,414,313	3,456,483
Addit'ns & improvem'ts.	57,666	67,000	403,667	769,000
Total deductions	546,138	573,404	3,817,980	4,225,483
Net income.....	90,700	490,744	2,893,135	df.1,297,284
Net inc. Lehigh Val. and oth. contr'l'd coal cos.	121,045	461,877	447,501	54,980
Total net income....	211,745	952,621	3,340,636	df.1,242,304

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buffalo Gas Co.... Feb.	.....	.....	24,501	[illegible]
Oct. 1 to Feb. 29....	.....	.....	156,257	[illegible]
Col. & Hock. C. & Ir. Feb.	a8,079	h18,067	h5,069	[illegible]
Apr. 1 to Feb. 29....	h173,879	h208,857	h137,733	[illegible]
Cumberland Telephone & Teleg. Co.....Dec.	314,418	276,124	128,961	[illegible]
Edison Elec. Illum. Co. of Brockton, Mass..Jan.	41,188	33,535	11,321	7,971
Fall River Gas Works Co. .....Dec.	34,914	.....	13,610	.....
Jan. 1 to Dec. 31....	331,477	267,433	129,289	[illegible]
Lowell Electric Light Corporation .....Jan.	22,217	21,992	9,841	[illegible]
July 1 to Jan. 31....	139,993	135,005	57,027	[illegible]
Mexican Coal & C..Jan.	124,549	95,898	56,169	[illegible]
Mexican Tel'phone. Dec.	23,337	21,291	11,954	[illegible]
Mar. 1 to Dec. 31....	228,232	203,466	100,122	[illegible]
Milwauk. Gas L. Co. Jan.	.....	.....	64,575	[illegible]
Minneapolis Gen. Electric Co.....Jan.	56,084	51,222	23,591	[illegible]
July 1 to Jan. 31....	354,643	322,080	167,148	[illegible]
Pacific Coast Co...n Dec.	431,179	414,323	74,677	[illegible]
July 1 to Dec. 31....	3,097,723	2,922,802	631,196	[illegible]
Philadelphia Co.—See statement on page 763.				
Pittsburgh Coal Co. Nov.	.....	.....	590,583	[illegible]
Jan. 1 to Nov. 30....	.....	.....	6,507,645	[illegible]
Pocahontas Collieries Company .....Jan.	.....	.....	27,764	.....

h The figures in gross columns are net receipts from coal sales before deducting general expenses and those in net columns are after deducting general expenses.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Col. & Hock. C. & I.— Apr. 1 to Feb. 29....	71,349	72,500	66,389	[illegible]
Cumberland Telephone & Telegraph Co.....Dec.	24,880	26,690	104,081	[illegible]
Edison Elec. Illum. Co. of Brockton, Mass..Jan.	9,529	6,543	1,792	[illegible]
Fall River Gas Works Co. .....Dec.	97	.....	13,513	.....
Jan. 1 to Dec. 31....	997	3,768	128,902	[illegible]
Lowell Electric Light Corporation .....Jan.	1,605	861	8,036	[illegible]
July 1 to Jan. 31....	9,223	7,107	47,804	[illegible]
Mexican Coal & C..Jan.	10,177	10,162	45,992	[illegible]
Minneapolis Gen. Electric Co.....Jan.	9,897	8,798	13,694	[illegible]
July 1 to Jan. 31....	68,701	58,276	98,447	[illegible]
Pocahontas Collieries Company .....Jan.	d14,509	.....	13,255	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
Albany & Hudson ...	February .	17,948	16,965	35,975	[illegible]
American R'ys. Co.‖	February..	93,675	81,712	192,619	[illegible]
Aur. Elgin & Chic. Ry	January ..	22,136	.....	22,136	.....
Binghamton St. Ry..	February .	15,864	15,371	32,632	[illegible]
Boston & Worcester..	January ..	14,115	.....	14,115	.....
Burlingt'n (Vt.) Trac.	February .	4,611	4,424	9,464	[illegible]
Cal. Gas & Electric..	January ..	276,513	.....	276,513	.....
Cent. Penn. Tract....	February .	34,634	32,734	70,792	[illegible]
Chicago & Mil. Elec.	February..	13,047	10,644	27,634	[illegible]
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	[illegible]
Cin. Newp. & Coving. Light & Traction...	January ..	99,330	94,212	99,330	[illegible]
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	[illegible]
Cleve. & So. W. Tr. Co. ‡	February .	27,456	25,235	55,307	[illegible]
Cleve. Painsv. & E...	January ..	11,740	12,158	11,740	[illegible]
Dan. Urb. & Champ..	December.	58,902	.....	598,149	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	[illegible]
Detroit United Ry..n	1st wk Mar	69,495	69,868	659,156	[illegible]
Duluth-Sup. Tract...	2d wk Mar	10,042	10,563	104,634	[illegible]
East. Ohio Traction..	December.	12,041	12,112	201,844	[illegible]
East St. Louis & Sub.	February..	87,122	64,755	87,122	[illegible]
Elgin Aurora & Sou..	February..	23,151	20,023	67,825	[illegible]
Havana Elec. Ry. Co.	Wk Mar. 13	‖32,421	‖26,718	‖323,991	[illegible]
Honolulu Rapid Tr. & Land Co.....	December.	29,881	18,862	284,219	[illegible]
Houghton Co. St. Ry.	December.	13,756	13,800	159,404	[illegible]
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	[illegible]
Indianap. & East. Ry.	February .	13,810	7,108	27,333	[illegible]
Indianap. Shelbyville & Southeastern Tr.	January ..	6,168	.....	6,168	.....
Internat'l Tract. Co. System (Buffalo)...	January ..	296,970	291,490	296,970	[illegible]
Interur. St. Sys. (N. Y.)	December.	.....	.....	d11136,580	[illegible]
Jacksonville Elec. Co.	December.	21,494	18,115	244,651	[illegible]
Kansas City Ry. & Lt.	January ..	314,233	.....	v2,551,668	[illegible]
Lake Shore Elec. Ry.	December.	46,415	38,962	616,484	[illegible]
Lake Street Elev. c..	February..	61,937	62,230	126,005	[illegible]
Lehigh Traction.....	February .	9,570	8,799	19,887	[illegible]
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,229	905,525	[illegible]
Electric Light Dep.	December.	19,077	17,052	107,980	[illegible]
Lexington Ry.....	December.	24,135	19,566	315,489	[illegible]
London St. Ry. (Can.)	February .	9,316	10,716	20,725	[illegible]
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	[illegible]
Met. West Side Elev..	February..	172,656	168,831	346,296	[illegible]
Mil. Elec. Ry. & Lt. Co	January ..	258,112	243,339	258,112	[illegible]
Mil. Lt. Heat & Tr. Co.	January ..	20,061	23,122	20,061	[illegible]
Montreal Street Ry..	January ..	183,708	172,145	183,708	[illegible]

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Muncie Hartford & Ft. Wayne	February..	11,278	....	22,847	....
Musk. Tr. & Light. Co. Street Ry. Depart..	January ..	5,045	6,201	r76,755	r84,962
Electric Light Dep.	January ..	s2,884	4,058	r24,961	r28,323
Gas Department...	January ..	s4,269	4,729	r42,883	r37,427
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	February .	56,882	54,701	116,590	113,488
Northern Texas Trac.	February .	35,333	25,797	72,964	55,747
Northwestern Elev..	February..	106,120	101,323	214,946	207,145
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co..	December.	5,767	....	r76,583	....
Olean St. Railway...	February .	6,400	5,316	12,625	10,873
Orange Co. Traction.	February .	5,793	5,431	11,839	11,426
Oreg. Wat. Pw. & Ry.	January ..	23,002	13,422	23,002	13,422
Peeks. Lt'g & RR. Co.	January ..	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,363	1,259,114	15,218,791	12,773,688
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys. Co. Gen.—Roads.	February .	17,409	17,074	34,799	36,056
Light Co's.	February .	1,970	2,173	4,018	4,177
Rochester Railway..	February..	109,376	95,988	222,428	197,575
Rockford Beloit & Janesville	February .	7,524	8,055	14,987	16,265
St. Louis Transit....	February .	563,258	476,662	1,128,356	1,004,582
San Bernardino Val. Tract. Co....	January ..	9,576	....	9,576	....
San Fran. Oakland & San Jose	January ..	30,048	....	30,048	....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	December.	72,308	58,708	827,778	549,407
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	February..	130,978	128,348	266,759	262,635
Springf'd & Xenia Tr.	Wk Mar. 13	1,011	799	8,128	7,250
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec. Co.	December.	45,524	35,378	474,250	327,957
Tol. Bowl. Gn. & So. Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western....	January ..	13,366	....	13,366	....
Toronto Railway	2d wk. Mar.	41,441	36,077	427,570	380,995
Twin City Rap. Tran.	1st wk Mar	75,853	70,456	717,444	663,241
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	January ..	526,910	472,826	526,910	472,826
Wash. Alex. & Mt. V.	December.	18,963	16,775	220,258	217,660
West. Ohio Ry.	January ..	14,154	....	d142,374	....
Youngstown-Sharon	January ..	36,947	....	36,947	....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
s These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
s Decrease apparent only; due to change in bookkeeping method.
t Figures for previous year cover only the Clev. Elyria & West. Ry. Co.
v These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given March 26.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Alb'y & Hud. RR. a Feb.	17,948	16,965	2,149	4,684
Jan. 1 to Feb. 29....	35,975	34,881	3,576	9,149
Binghamton Ry. b..Feb.	15,864	15,371	4,882	4,884
Jan. 1 to Feb. 29....	32,628	31,788	10,884	9,715
Oct. 1 to Feb. 29....	87,308	83,152	35,321	31,595
Central Pennsylvania Traction Co ....Feb.	34,634	32,734	def.895	6,924
Jan. 1 to Feb. 29....	70,792	71,086	def.1,958	18,862
Cleveland Southwestern Traction Co.......Feb.	27,456	25,235	4,957	7,776
Jan. 1 to Feb. 29....	55,307	52,183	10,251	15,110
Crosst'n St. Ry. (Buff.) b—				
Oct. 1 to Dec. 31....	142,580	125,421	63,313	58,814
July 1 to Dec. 31....	285,843	238,338	126,386	110,275
Duluth-Sup. Trac. b Jan.	45,543	43,687	16,749	14,774
East St. Louis & Sub. Feb.	57,122	64,755	43,932	31,079
Elgin Auro. & So. b Feb.	33,121	30,023	11,132	11,105
July 1 to Feb. 29....	310,086	287,154	125,748	121,225
Ind'p'lis & East. Ry. Feb.	12,810	7,108	4,707	2,190
Jan. 1 to Feb. 29....	27,333	14,825	9,777	4,076
International Ry. (Buffalo) b—				
Oct. 1 to Dec. 31....	820,965	763,771	328,381	337,888
July 1 to Dec. 31....	1,954,330	1,649,914	849,010	778,323
International Tract. Co. System (Buffalo) b Jan.	296,970	291,490	95,581	125,439
July 1 to Jan. 31....	2,471,735	2,215,180	1,105,569	1,049,474
Lehigh Traction....Feb.	9,570	....	xdef.227	....
Jan. 1 to Feb. 29....	19,587	....	1,992	....
North. Ohio Trac. & Light Co. a..........Feb.	56,882	54,701	22,729	22,287
Jan. 1 to Feb. 29....	116,590	113,488	45,238	46,231
North. Tex. Tract. b Feb.	35,333	25,797	12,527	10,780
Jan. 1 to Feb. 29....	72,964	55,747	24,688	24,417
Olean St. Ry. Co...Feb.	6,400	5,316	2,574	2,457
Jan. 1 to Feb. 29....	12,625	10,873	5,780	4,778
Orange Co. Tract...Feb.	5,793	5,431	def.80	816
Jan. 1 to Feb. 29....	11,839	11,426	def.608	1,607
July 1 to Feb. 29....	76,663	70,831	19,164	27,219
Oregon Water Power & Ry..................Jan.	23,002	13,422	10,865	5,594

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Rockford Beloit & Janesville...............Feb.	7,524	8,055	1,821	3,726
Jan. 1 to Feb. 29....	14,987	16,265	3,273	7,850
Savannah Electric.Jan.	39,734	38,522	14,787	12,990
Seattle Electric Co.Jan.	189,813	174,066	51,933	35,563
Tampa Elect. Co...Jan.	24,987	22,579	7,070	9,063
Terre Haute Elect..Jan.	41,188	33,535	11,321	7,971

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x Taxes and insurance charges for the year amount to $5,166 and were included in expenses of February, 1904.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Crosst'wn St. Ry. (Buff.)—				
Oct. 1 to Dec. 31....	45,640	45,243	*18,572	*14,202
July 1 to Dec. 31....	91,268	89,364	*36,766	*22,315
Duluth-Sup. Tract..Jan.	16,375	15,179	374	def. 405
Elgin Aurora & So.Feb.	9,133	9,216	1,999	1,889
July 1 to Feb. 29....	73,507	72,730	52,241	48,495
Ind'p'lis & East.Ry.Feb.	4,167	2,084	540	106
Jan. 1 to Feb. 29....	8,333	4,167	1,444	def.91
Internat'l Ry. Co. (Buff.)				
Oct. 1 to Dec. 31....	199,824	194,358	*258,230	*156,721
July 1 to Dec. 31....	400,064	385,978	*599,657	*425,830
International Tract. Co. System (Buffalo)..Jan.	136,703	129,195	def.41,122	def.3,755
July 1 to Jan. 31....	933,148	903,750	172,421	145,725
Northern Ohio Traction & Light Co.........Feb.	22,666	21,226	63	1,061
Jan. 1 to Feb. 29....	45,132	42,192	106	4,039
North. Texas Tract. Feb.	9,333	9,018	3,194	1,762
Jan. 1 to Feb. 29....	18,666	17,951	6,021	6,466
Olean Street Ry....Feb.	2,437	3,896	137	def.1,439
Jan. 1 to Feb. 29....	4,875	5,986	905	def.1,208
Rockford Beloit & Janesville...............Feb.	2,708	2,500	def.887	1,226
Jan. 1 to Feb. 29....	5,416	5,000	def.2,142	2,850
Savannah Electric.Jan.	10,563	9,583	4,224	3,407
Seattle Electric Co.Jan.	23,188	23,443	28,745	12,120
Tampa Elect. Co.. Jan.	2,128	1,970	4,942	7,093
Terre Haute Elect..Jan.	9,529	6,543	1,792	1,428

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.	RAILROADS, ETC.—	PAGE.
Amer. Cereal (bal. sheet Dec. 31)..	818	Marsden Co.	767
American Cigar	990	Maryland Coal	819
American Ice	1107	Missouri Pacific	1105, 1115
Amer. Iron & Steel Mfg.	767	National Biscuit	766
American Radiator	986	National Carbon	818
Amer. Strawboard (bal. sheet)	736	National Fireproofing	766
American Snuff	986	National Lead	766
American Sugar	767	New York Chicago & St. Louis	340
American Tobacco	1107	New York & New Jersey Teleph..	817
American Woolen	985, 1108, 1118	Northern Central	772, 985
American Writing Paper	818	Pennsylvania RR.	815, 825, 984
Associated Merchants (half-year)	1108	Peoples' Gas Light & Coke	765
Bell Telephone Co. of Canada	990	Philadelphia & Erie	816
Butterick Company	990	Pittsburgh Coal	765
Central Union Telephone	341	Pressed Steel Car	765
Chicago Peoria & St. Louis	340	Quaker Oats (bal. sheet Dec. 31)...	818
Commercial Cable	1107	Quincy (Copper) Mining	819
Consolidated Gas of New York	341	Railway Steel Spring	986
Consolidated Rubber Tire	986	Southern Pacific	698, 706
Consolidated Tobacco	1107	Southern Ry. (6 mos. to Dec. 31)..	1106
Continental Tobacco	1107	Spring Valley Water	987
Crocker-Wheeler Co.	818	Tennessee Copper	989
Cumberland Teleph. & Telegraph.	817	Union Nat. Gas Corp., Pittsburgh.	988
Delaware & Hudson	984	Union Oil Co. of Calif. (15 mos.)..	701
Delaware Lack. & Western	815	Union Switch & Signal..	819
Diamond Match	700	United Box Board & Paper (bal. sh.)	766
Dominion Coal	991, 1107, 1117	United States Cotton Duck	817
General Chemical	700	United States Leather	817
Herring-Hall-Marvin (bal. sheet Dec. 31)	819	Western Stone	701
International Salt	1107	Westinghouse E'ec. & Mfg.	987
International Silver	1107	STREET RAILWAYS.—	
Kirby Lumber (balance sheets)...	700	Brooklyn Rapid Transit (application to N. Y. Stock Exch.)	1119
Knickerbocker Ice	767	Chicago City Ry.	816
Manufacturerers' Light & Heat...	966	United Railways & Electric, Balt.	818

Texas & Pacific Railway.

(Report for the year ending Dec. 31, 1903.)

President George J. Gould says in part:

GENERAL RESULTS.—The earnings for 1903, both gross and net, proved greater than for any previous year. Gross earnings increased $858,143, or 7·63 p. c.; expenses increased $533,816, or 6·88 p. c., leaving an increase of net earnings of $324,327, or 9·30 p. c.

The rate per ton per mile decreased four one-hundredths of a cent, the average haul increased 11·91 miles and the total tons of revenue freight carried increased 256,978 tons, as follows: Increases (in tons): Flour, 55,847; cotton, 11,302; grain, 106,751; miscellaneous agricultural products, 8,263; live stock, 9,091; miscellaneous animal products, 28,429; forest products, 91,648; products of mines and quarries, 87,541; total, 398,872 tons; decrease, manufactures and merchandise, 141,894 tons; net increase, 256,978 tons.]

Expenses of conducting transportation increased $588,642, or 13·30 p. c., due mostly to increased cost of fuel and labor.

PROGRESS SINCE 1899.—Comparing 1899 with 1903, the freight density has increased 28·52 p. c. [namely, from 377,034 "tons hauled one mile per mile of road" to 484,576 tons], with a decrease in ton mile revenue of nine one-hundredths of one per cent, while the average revenue train-load has increased 22·41 p. c. [from 168·93 to 206·79 tons], with an increase in the average freight-train revenue of 21·85

p. c., viz., from $1·72 to $2·10 per train mile. During the five years the mileage increased 15 p. c.

COTTON.—Receipts from the transportation of cotton increased $70,135, with an increase in the number of bales to 850,788, compared with 773,082 in the previous year. The decrease in the revenue per bale is accounted for by the larger movement of cotton to Galveston and Houston. The advance in prices will naturally induce the cultivation of a much larger area of this staple during 1904.

OUTLOOK.—The outlook for the next fiscal year is very encouraging. It is safe to predict that both passenger and freight traffic will be greatly benefited by business connected with the World's Fair at St. Louis. Many orchards in Eastern Texas will, under favorable conditions, bear their first crop in 1904. The acreage devoted to small fruit and vegetables continues to increase. On the Western Division the number of settlers locating permanently during the year far exceeded any recent year. The lumber business in Louisiana is increasing rapidly. All the timber adjacent to the main and branch line tracks is being cleared with a view of putting the land in cultivation.

FINANCIAL.—The following large disbursements were made during the year:

Steel rails and fastenings, including transportation	$932,101
27 locomotives, proportion of cost for 1903	68,320
3,000 box cars, proportion of cost for 1903	451,897
300 stock, 155 flat and other cars, proportion of cost for 1903	34,144
Other equipment and machinery for shops	111,835
Side-tracks, bridges and culverts, and other improvements	808,066
Construction of branch lines in excess of bonds issued therefor	337,826
Cost of Sulphur cut-off	51,318

There was issued and sold during the year $1,015,000 Louisiana Division Branch Lines bonds to meet the cost of new construction; also $61,000 first mortgage 5 p. c. bonds for redemption of Eastern Division bonds, and $1,438,000 second mortgage income bonds offered to the holders of the income bonds at 80 p. c. in payment of coupons due March 1, 1903.

The physical condition of the property was maintained and greatly improved during the year by a liberal expenditure for heavy steel rails and ballast required to meet the increased volume of traffic.

Expenditures aggregating $1,239,704 for betterments and improvements have been charged to capital account, the principal items being: Ballast, $95,014; changing alignment and gradient, $46,789; bridges and culverts, $147,091; steel rails, less old rails sold, $609,328.

The final drawing under the sinking fund of the Eastern Division mortgage will take place on Oct. 1, 1904, after which, on March 1, 1905, the mortgage matures, and the remaining bonds outstanding will be redeemed at par. On the retirement of these bonds the issue of first mortgage 5 p. c. bonds (a portion of which has been held in reserve) will be completed, and the only underlying lien to that mortgage will thereupon be removed.

EQUIPMENT.—Since the last annual report the company has purchased and built in its shops the following equipment at a cost of $628,931: 15 freight locomotives, 1 switch locomotive, 12 cars for passenger service, 472 cars for freight service, 32 miscellaneous. A portion of this has been paid in cash and the balance has been secured by a lien on the equipment represented by a series of car-trust obligations falling due semi-annually and running for ten years.

ROAD.—The mileage in operation on Dec. 31, 1903, was 1,827 miles, an increase of 82 miles since the last report. The branch lines in Louisiana, which have been under construction for the past three years, were finally completed in December by the connection of the Port Allen Branch with the New Orleans & Northwestern and the Valley line of the St. Louis & Iron Mountain Ry. at a point opposite Natchez.

Statistics.—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

FREIGHT CARRIED (000s OMITTED).

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & merch.
1903	4,072	649	137	592	222	424	894
1902	3,816	606	127	485	211	324	1,036
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658
1899	2,607	411	110	422	107	289	591

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.	1900.
Miles operated	1,827	1,697	1,684	1,527
Operations—				
Passengers carried	1,911,251	1,957,592	1,839,238	1,506,508
Pass'gers car'd one mile	108456294	111824972	101962714	85,999,435
Rate per pass. per mile	2·34 cts.	2·29 cts.	2·49 cts.	2·46 cts.
Freight (tons) moved	4,072,660	3,815,682	3,792,692	2,891,322
Freight (tons) mileage	836682262	732442848	882755519	670117052
Av. rate p. ton per mile	1·01 cts.	1·05 cts.	0·95 cts.	1·03 cts.
Average train load	207	191	195	179
Gross earnings per mile	$7,003	$6,621	$7,203	$6,385
Transport'n receipts—	$	$	$	$
Freight	8,504,462	7,766,914	8,396,681	6,869,302
Passenger	2,494,545	2,557,896	2,545,421	2,117,377
Mail	289,683	270,407	270,576	265,545
Express	223,008	229,240	220,190	182,689
Miscellaneous	603,046	412,144	337,074	316,209
Total	12,094,744	11,236,601	11,769,942	9,751,122
Transport'n expenses—				
Maint. of way & structs.	1,518,098	1,560,617	1,803,716	1,510,011
Maint. of equipment	1,395,365	1,410,592	1,292,352	1,122,834
Conducting transport'n	5,011,663	4,423,021	4,527,552	3,671,582
General expenses	361,080	358,059	310,829	277,205
Total (exclud'g taxes)	8,286,106	7,752,290	8,034,451	6,581,632
P. c. of expens. to earns.	(68·51)	(68·99)	(68·26)	(67·50)
Net earns from operat'n	3,808,638	3,484,311	3,735,491	3,169,490

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earnings	3,808,638	3,484,311	3,735,491	3,169,490
Other receipts	171,485	147,830	363,135	189,178
Total income	3,980,123	3,632,141	4,098,626	3,358,668
Disbursements—				
Interest on bonds	1,473,354	1,428,459	1,393,814	1,289,756
Int. on 2d incomes	(5)1,161,900	(5)1,161,900	(5)1,161,900	(4)929,520
Old fire claims	.....	163,642	.....	.....
Taxes	296,053	284,514	291,484	276,928
Interest and discount	408,949	x	x	x
Improvement account	278,264			
Equipment account	568,121			
Miscellaneous	21,660	37,424	.....	20,265
Total disbursem'ts	4,203,301	3,075,939	2,847,198	2,515,869
Surplus	def.223,178	556,202	1,251,428	842,799

x From the accumulated surplus was paid for betterments, equipment, etc., $2,307,358 in 1902, $926,356 in 1901 and $635,042 in 1900.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
RR. bldgs., equip., etc.	87,405,559	84,881,597	82,930,611	81,[illegible]
N. O. Pacific RR. stock	a6,716,200	a6,712,900	a6,712,500	6,712,500
Securities owned	686,108	2,024,923	2,066,190	3,008,782
Bonds in escrow	(c)	(c)	3,074,000	3,170,000
Elevator property	500,390	480,390	393,937	[illegible]
New equipment	2,140,116	2,063,513	180,894	193,394
Gordon coal mine	141,541	141,440	141,440	141,414
Materials, fuel, etc.	522,876	615,694	564,897	347,740
Cash on hand	351,133	250,237	2,055,900	1,054,197
Accounts collectible	1,126,680	1,250,569	1,145,648	870,450
Land notes receivable	31,930	36,910	39,153	[illegible]
Miscellaneous	231,662	144,117	106,815	80,000
Total assets	99,854,168	98,602,292	99,411,985	97,239,401
Liabilities—				
Capital stock	38,763,810	38,760,510	38,760,110	38,730,[illegible]
Bonds, etc.	54,179,602	53,228,883	55,630,996	54,441,[illegible]
Equip. obligations, etc.	b1,250,010	2,173,407	290,788	371,[illegible]
Vouchers and pay-rolls	953,438	946,214	931,377	741,[illegible]
Int. due and accrued	319,702	794,552	292,848	255,[illegible]
Bills payable	1,625,000	1,200,000	.....	.....
Other accounts	316,501	369,441	286,127	94,[illegible]
Income accounts	1,346,106	1,569,284	3,220,440	2,663,[illegible]
Total liabilities	99,854,168	98,602,292	99,411,985	97,239,401

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(b) Includes interest scrip, income and land grant bonds, $121,692; a stock liability only.

(c) The first mortgage 5s, which in previous years were carried in this item and also on the other side of the account, being reserved to retire the Eastern Division bonds, no longer appear on the balance sheet, though an amount sufficient for this purpose is of course still in escrow.—V. 78, p. 821, 704.

Pennsylvania Company.

(Report for the year ending Dec. 31, 1903.)

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Earnings—	$	$	$	$
Freight	27,696,777	24,966,656	21,972,238	19,092,716
Passengers	6,117,930	5,660,764	4,848,850	4,369,485
Express	756,554	658,123	581,712	508,384
Mails	786,943	734,464	730,312	717,[illegible]
Rents	1,061,228	820,959	728,280	606,[illegible]
Miscellaneous	183,503	174,682	193,152	109,015
Total	36,602,935	33,025,648	29,054,544	25,407,[illegible]
Expenses—				
Maint. of way, etc.	4,341,853	4,371,003	4,480,852	4,025,[illegible]
Maint. of equipment	6,066,670	5,198,863	4,544,086	3,859,[illegible]
Cond'ng transport'n	14,836,711	12,123,044	9,784,750	8,802,[illegible]
General	728,425	566,317	531,948	429,[illegible]
Taxes	1,143,025	1,049,201	970,402	889,[illegible]
Total	27,116,684	23,308,429	20,312,038	18,005,[illegible]
Net earnings	9,486,251	9,717,219	8,742,506	7,401,[illegible]
Int. and dividends	5,960,577	5,413,983	3,505,366	2,516,[illegible]
Total	15,446,828	15,131,202	12,247,872	9,717,[illegible]
Deduct—				
Rentals	7,074,990	6,758,004	6,662,777	6,312,[illegible]
Interest on bonds	2,236,883	2,103,748	1,482,701	1,073,[illegible]
Car trust payments	451,202	231,552	161,689	127,[illegible]
Miscellan'us interest	414,913	135,864	214,718	1,[illegible]
Advances to RRs.	149,198	118,049	44,756	[illegible]
Total deductions	10,327,186	9,347,218	8,566,611	7,[illegible]
Net income for year	5,119,642	5,783,985	3,681,261	2,119,[illegible]
Added to "extraor'y expend. fund"	x	2,000,000	1,000,000	1,000,000
Sinking funds	1,582,138	1,627,960	367,334	.....
Dividends	(4) 1,600,000	(3)1,200,000	(3)630,000	.....
	3,183,130	4,827,960	1,997,334	1,000,000
Surplus	1,936,512	956,025	1,683,927	1,119,[illegible]

x From the "profit and loss account" $3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund."

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Securities	118,520,328	99,892,165	92,377,013
Equipment	8,011,040	8,002,509	8,043,094
Real estate	1,006,168	1,000,861	996,091
Real estate in trust	236,832	404,587	305,943
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	10,051,671	3,241,689	1,775,081
Dues in current account	1,425,770	1,512,968	726,057
Advances	1,717,401	1,570,036	480,275
Station agents, etc.	1,349,590	1,214,719	980,002
Bills receivable	744,956	366,842	296,005
Material on hand	3,372,163	2,124,099	1,502,179
Miscellaneous assets	5,004,428	3,046,015	3,443,474
Cash with Treasurer	1,565,435	1,427,761	946,538
Cash for interest on bonds	552,775	482,580	437,242
Sinking funds (leased roads)	3,414,982	3,323,167	3,343,397
Total assets	158,212,011	128,948,566	115,640,747
Liabilities—			
Capital stock	40,000,000	40,000,000	40,000,000
Funded debt	56,695,000	58,018,000	50,417,000
Collateral loans	.....	3,000,000	.....
Lessor companies for supplies	831,331	831,331	831,331
Dues in current account	1,228,753	3,145,572	4,586,[illegible]
Current expenses, leased roads	3,608,269	3,927,305	2,933,[illegible]
Miscellaneous liabilities	5,278,384	3,220,223	3,571,[illegible]
Interest on debt	868,399	807,561	777,[illegible]
Extraordinary expenditure fund	3,489,031	3,539,219	2,638,[illegible]
Reserve fund, leased roads	2,983,252	2,915,423	2,530,[illegible]
Pennsylvania RR. advances	31,827,076	.....	1,719,747
Sinking funds	5,063,666	3,411,071	5,330,[illegible]
Profit and loss	6,398,949	6,132,360	[illegible]
Total liabilities	158,212,011	128,948,566	115,640,747

—V. 78, p. 703, 534.

International & Great Northern Railroad.

(For the year ending Dec. 31, 1903.)

The earnings, expenses, charges and the balance sheets, as given below, have been compiled from official sources :

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Miles operated Dec. 31..	1,149	1,007	aver. 872	aver. 825
Gross earnings	$5,887,128	$5,248,913	$5,148,092	$4,438,576
Operating expenses	4,449,447	3,864,925	3,820,654	3,232,225
Net earnings	$1,437,681	$1,383,988	$1,327,438	$1,206,351
Other income	7,957	10,092	11,956	8,157
Total	$1,445,638	$1,394,080	$1,339,394	$1,214,508
Deduct—				
Interest on bonds	$1,186,712	$1,127,819	$1,011,742	$952,415
New equipment, etc.	95,802	101,471	85,130	141,281
Taxes	135,951	130,094	111,135	68,246
Miscellaneous	24,592	20,185	13,243	15,474
Total	$1,443,057	$1,379,569	$1,221,249	$1,177,516
Surplus	$2,581	$14,511	$118,145	$36,992

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $
Road & equipm't	38,966,751	36,642,190
New equip. in suspense account	256,561	625,854
Compress Co. stock	....	17,360
Company's bonds, in treasury	245,862	245,862
Sk. & guar. funds Colo. Bridge	....	16,149
Cash	86,564	2,015
Sundry accounts collectible	732,330	662,101
Material and supplies	703,590	615,964
Bills receivable	1,132	1,132
Unadjusted payments	121,225	83,370
Real est. and real est. bills receiv'le	25,467	31,417
Miscellaneous	32,061	8,779
Total assets	41,207,062	38,962,312

Liabilities—	1903. $	1902. $
Capital stock	9,755,000	9,755,000
Bonded debt (see RY. & IND. Sec.)	25,308,052	23,134,052
Construction liabilities	2,217,000	2,811,750
Equip. obligations (deferred pay'ts)	256,561	625,854
Interest on bonds	660,147	448,900
Vouchers and pay-rolls	524,772	669,256
Due foreign roads	290,640	358,206
Unpaid pay checks	36,330	24,904
Equipment replacement fund	....	20,277
Bills payable	500,000	....
Hous.O.L.& M.P.Ry.	317,511	....
Miscellaneous	41,073	17,810
Premium on bonds	....	379,247
Income account	1,209,466	1,206,884
Total liabilities	41,207,062	38,962,312

—V. 78, p. 1109, 989.

United States Steel Corporation.

(Report for the year ended Dec. 31, 1903.)

The annual report of Elbert H. Gary, Chairman of the board, signed by himself and President William E. Corey, will be found substantially in full on pages 1173 to 1176 of to-day's CHRONICLE. Given with it are many important tables of operations, balance sheet, etc. [cents omitted.—ED.]

The following compilation, combining the aggregate of sundry extensive tables in the pamphlet report, shows (1) the expenditures during 1903 (1) for construction and additional property and (2) the outlay for improvements and extraordinary replacements from funds provided currently from earnings. (See page 1172.)

	Construction and Additional Property.	*Improvements and Extraordinary Repairs.*
Carnegie Steel Company	$3,745,951	$3,549,193
Illinois Steel Company	2,072,727	2,149,209
Lorain Steel Company	2,339,656	148,189
American Steel & Wire Company	1,142,674	2,474,156
National Tube Company	1,395,766	628,332
American Tin Plate Company	709,914	213,051
American Sheet Steel Company	124,557	866,196
American Bridge Company	2,099,170	133,335
Shelby Steel Tube Co.	cr. 12,948	26,216
Iron mining companies	1,040,526	212,019
Coal and coke companies	2,760,520	194,131
Transportation companies	4,341,884	2,251,913
Miscellaneous companies	840,560	13,739
Total	$22,620,947	$12,859,679
For account Union Steel Co.	8,421,189	80,099
Total of all	$31,042,136	$12,939,778

The following tables shows the gross total income for the calendar years 1902 and 1903, the deductions which are made in order to determine the net earnings, also the amounts applied to the payment of the interest, dividends, etc., of the Corporation itself, and finally the surplus from the year's operations :

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1903. $	1902. $
Gross receipts—		
Gross sales and earnings	$536,572,871	$560,510,479
Operating expenses—		
Manufactur'g cost and operat'g expenses	x409,268,599	x411,408,818
Balance	$127,304,272	$149,101,661
Miscellaneous manufacturing, etc., gains	1,068,794	2,654,189
Rentals received	651,250	474,782
Total net income	$129,024,316	$152,230,632
Other income—		
Proportion of net profits of properties owned whose gross revenue, etc., are not includ.	$1,327,730	$1,972,316
Int. and divs. on invests. and on deposits, etc.	2,220,820	3,454,136
Total income	$132,572,866	$157,657,084
General expenses—		
Administrative, selling and gen'l expenses, exclud. gen'l expens. of transport'n cos.	$11,942,916	$13,203,399
Taxes	2,972,600	2,391,466
Commercial discounts and int. and miscell.	1,932,336	1,906,028
Total general expenses	$16,847,852	$17,501,893
Balance of income	$115,725,014	$140,155,191
Sub-company interest charges, etc.—		
Int. on bonds and mortg. of subsid'y cos.	$5,756,488	$3,879,140
Int. on bills payable and purchase-money obligat's of subsid. cos. and misc. inter't.	797,373	2,234,144
Rentals paid	....	732,843
Total underlying interest charges	$6,553,861	$6,846,427
Net earnings for the year	$109,171,153	$133,308,764

x The actual expenditures for ordinary repairs and maintenance were $21,330,318 in 1902 and $22,000,000 in 1903. Compare foot note to general profit and loss account in V. 76, p. 808.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	Calen. year 1903. $	*Calen. year* 1902 $	*Apr.* 1, 1901, *to Mar.* 31,'02. $
Total net earnings	109,171,152	133,308,764	111,503,054
Deduct charges, etc.:			
Depr. & extin. fds (reg. prov.)	4,599,822	4,834,710	x13,417,461
Extr. repl. fds. (reg. provis'n)	9,297,531	9,315,615	
Spec. fd. for depr. improv'ts. and construction	10,000,000	10,000,000	2,500,000
Charged off for deprec'n, etc.	5,378,838	....	....
Int. on U. S. St. Corp. bonds	y19,082,796	15,187,850	15,280,000
Sink. fund U. S. Steel Corp'n.	y3,797,500	3,040,000	x3,059,913
Do. subsidiary companies.	1,598,012	624,064	
Preferred dividend	(7%)30,404,173	(7)35,720,178	(7)35,682,832
Common dividend	(2½%)12,707,562	(4)20,332,690	(4)20,309,771
Miscellaneous	....	....	25,350
Total deductions	96,866,234	99,055,107	90,195,327
Undivided profits for year	12,304,916	34,253,657	21,307,727

x The amounts so marked are approximate; all the other items are exact.

GENERAL BALANCE SHEET OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES DECEMBER 31.

Assets—	1903.	1902.
Properties owned and operated by the several companies	c 1,357,394,469	1,325,267,583
Expenditures for improvements, explorations, stripping and development at mines, and for advanced mining royalties chargeable to future operations of the properties	4,820,343	3,178,760
Cash held by trustees on account of bond sinking funds ($8,181,000 par value of redeemed bonds held by trustees not treated as an asset)	497,051	459,246
Outside real estate and other property owned	2,412,149	1,874,872
Insurance fund assets	1,912,722	929,616
Investments for depreciation and extension funds (at cost)	1,197,675	....
Inventories	107,976,523	104,390,845
Accounts receivable	34,457,369	48,944,190
Bills receivable	3,139,457	4,153,291
Agents' balances	1,029,470	1,091,319
Sundry marketable stocks and bonds	5,985,509	6,091,340
Due from bankers	a12,822,900	....
Cash	50,199,661	50,163,172
Total assets	$1,583,845,298	$1,546,544,234
Liabilities—		
Common stock	$508,302,500	$508,302,500
Preferred stock	360,281,100	510,281,100
Bonded debt held by public	551,041,035	360,754,327
Bonds sold not delivered	b17,097,500	....
Mortgages of subsidiary companies	2,406,322	2,901,132
Purchase money oblig. of sub'ry cos.	3,476,642	6,689,419
Current accts. payable and pay rolls	15,729,792	18,675,080
Bills and loans payable (subs. comp'es)	4,429,485	6,202,503
Deposits due employees and others	3,941,795	4,485,547
Reserve for expenses, convert. pref. stock and sale of bonds	783,560	....
Accrued taxes not yet due	1,408,697	1,051,605
Accrued int. and unpresented coupons	6,942,393	5,398,572
Preferred stock dividend	6,304,919	8,929,919
Common stock dividend	....	5,083,025
Sink'g fund on U. S. Steel Corp. bonds	2,530,833	1,773,333
Sink'g funds on bonds of subsid'ry cos.	485,225	217,344
Depreciation and extinguishm't funds	2,298,610	1,707,611
Improvement and replacement funds	12,936,672	16,566,191
Special improvement and constr'n fund	2,332,941	....
Contingent and miscel. operat'g funds	3,707,163	3,413,783
Insurance fund	2,524,368	1,539,485
Bond sinking funds with accretions, represented by cash and by redeemed bonds not treated as assets (see con.)	8,678,051	4,481,346
Undivided surplus of U. S. Steel Corporation and subsidiary companies	d 66,096,682	77,874,597
Miscellaneous	109,114	215,914
Total liabilities	$1,583,845,298	$1,546,544,234

a Since reduced to $9,000,000.
b Since reduced to $12,000,000.
c As follows: Balance of account Dec. 31, 1902, $1,325,267,583; adjustment in 1903, $237,502; Union Steel Co. properties, $20,280,692; expenditure in 1903 for construction, etc., $31,042,136—$1,376,827,853; less charged off to bond sinking funds, depreciation and extinguishment funds, $4,311,246; improvement and replacement funds, $7,988,010; undivided surplus, $17,234,128; balance, $1,357,394,469.
d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $65,130,811—$90,130,811; less expenses of pref. stock conversion and sale of 10-60 year bonds, $6,800,000; expenditures from surplus for construction and for payment of capital liabilities, $17,234,128—$24,034,128; balance, $66,096,682.
y Increase in interest and sinking fund charges due to issue of bonds in conversion of preferred stock during the year, the dividends on which latter show a decrease.—V. 78, p. 998, 774.

Sloss-Sheffield Steel & Iron Company.

(Report for the year ending Nov. 30, 1903.)

The report of President J. C. Maben for the fiscal year ending Nov. 30, 1903, will be found at length on pages 1177 and 1178. Below are comparative figures :

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Profits on pig	*$1,139,146	$932,492	$311,407	$742,852
Profits on coal after ded'g for depreciation	216,265	147,340	151,445	173,719
Profits on coke	175,961	92,201	59,382	83,163
Prop. earn. N. Ala. F. Co.	58,388	21,598	17,556	....
Ore and dolomite sales	64,343	56,448	35,597	1,359
Rents, royalties, stores and miscellaneous, &c.	208,929	174,019	139,730	143,261
Interest and exchange	....	....	14,003	34,313
Total	$1,863,042	$1,424,100	$729,120	$1,178,666
Deduct—Gen. exp. account	35,616	55,902	33,001	50,353
Taxes and licenses	31,786	29,806	29,676	27,888
Net profit	$1,795,640	$1,338,391	$666,443	$1,100,424
Bond interest	210,000	210,000	203,813	202,575
Dividends paid on pref.†	†469,000	469,000	469,000	351,750
Surplus for year	$1,116,641	$659,391	df.$6,369	$546,099
Surplus Nov. 30	$2,315,762	$1,199,122	$539,730	$546,099

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.
† In 1903, 1902 and 1901, 7 p. c.; in 1900, 5¼ p. c.

BALANCE SHEET NOV. 30.

Resources—	1903. $	1902. $
Property account	18,311,417	17,552,562
Stocks and bonds	311,995	311,995
Sup. raw and finished materials	760,071	171,102
Stock in company's stores	122,004	166,583
Treasury securiti's	259,700	259,700
Cash, bills and accounts receiv'ble	1,149,192	1,447,799
Ins. and taxes	17,078	14,289
Extr'y repair and renewal account	208,549	147,790
Total	21,210,005	20,071,749

Liabilities—	1903. $	1902. $
Preferred stock	6,700 000	6,700,000
Common stock	7,500,000	7,500,000
Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Sloss Iron & Steel Co. 4½% bds., 1918	2,000,000	2,000,000
Bills payable	176,128	50,900
Current accounts	469,646	627,514
Pay rolls	78,469	94,214
Profit and loss	2,315,762	1,199,122
Total	21,240,005	20,071,749

—V. 78, p. 1114.

Tennessee Coal, Iron & Railroad Company.

(Report for the year ending Dec. 31, 1903.)

The report, signed by Secretary and Treasurer L. T. Beecher, gives the results for 1903 and the balance sheet as below shown. During the year there was expended $2,267,740 for construction and permanent improvement, viz.:

New blast furnace now in process of erection at Ensley; new blowing engines, boilers, stock bins, pumping station and water-purifying plant at Ensley furnaces; new boilers at Bessemer, Oxmoor and South Pittsburgh furnaces; installation of electric haulage, pumping and lighting at No. 3 Pratt (coal) mine, with power to operate No. 4; new mining equipment at Red Mountain ore mines, Dolcito quarry and the Brown ore properties at Greeley, Ala., and Bartow, Ga.; additions to plant at the several coal mines, hot metal mixer, additions to rail mill and new electric power plant at Ensley Steel Works; new electric-light plant at Bessemer to supply Bessemer furnaces, rolling mill and iron mines, 204 new miners-houses, etc.

In addition $122,489 was spent in connection with lands and ore properties, as below stated.

Following is a comparative statement of earnings for the calendar years 1903, 1902 and 1901, the addition, etc., account for 1901-03, and also the balance sheets of Dec. 31:

RESULTS FOR CALENDAR YEARS:

	1903.	1902.	1901.
Net earnings, after deduct. all operating expens., repairs, renewals, taxes, insurance, bad debts, etc.	$2,889,957	$2,595,095	$1,725,638
Miscellaneous income	15,020	7,683	
Total profits	$2,904,977	$2,602,778	$1,725,638
Deduct—			
Int. on bonds & div. on guar. securs.	739,521	750,283	862,189
Net profits	$2,165,456	$1,852,496	$863,449
Royalty and replacement funds	411,422	419,537	359,234
Balance	$1,754,034	$1,432,959	$504,215
Dividend on preferred stock	19,864	23,174	19,864
Surplus	$1,734,170	$1,409,785	484,351

Balance remaining to credit of profit and loss at close of operations in 1902 was written off against plant and equipment account.

ADDITIONS, ETC.

During the year 1903 the following amounts have been expended:

For construction and permanent improvements	$2,267,741
For purchase of land and consolidat'n of mineral holdings	97,934
For stripping brown ore, same to be charged to cost of ore as produced	24,555
Total expenditure for property account during 1903	$2,390,229
In 1901 and 1902 expended for const. and perm. imp'ts, &c.	2,254,924
Making total for last three years of	$4,645,153

—all paid for out of current earnings.

During same period net debt decreased	$564,409
During same period charged off for depreciation	$4,351,077

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $
Coal, ore lands and other real estate	26,047,005	26,121,691
Plants & equipm't.	9,188,632	7,044,024
Investments	278,971	296,799
Treasury securities	609,000	615,000
Cash	329,094	277,121
Bills and securities receivable	1,479,984	2,019,771
Supplies, etc.	2,087,742	1,312,455
Assets of bond sinking fund	46,706	180,838
Total	40,062,135	37,877,745

Liabilities—	1903. $	1902. $
Common stock	22,552,800	22,552,800
Preferred stock	248,300	248,300
Funded debt	11,858,000	11,942,500
Ala. Steel & Ship-Building bonds	1,100,000	1,100,000
Preferred stock	440,000	440,000
Ala. Steel & Ship-Bldg. reserve, etc., funds	240,301	268,940
Current liabilities	1,888,572	1,325,206
P. & L. surplus	1,734,162	....
Total	40,062,135	37,877,745

—V. 78, p. 346.

Cambria Steel Company.

(Report for the year ending Dec. 31, 1903.)

President Powell Stackhouse says in substance:

NOTES.—Of the $3,500,000 term notes issued Dec. 15th, 1900, $2,225,000 have been paid, including $680,000 in 1903, leaving $1,275,000 outstanding, $665,000 of which are due and payable in 1904, $45,000 in 1905 and $565,000 in 1906.

REPUBLIC IRON CO.—Further purchase was made of 838 shares of stock of the Republic Iron Co. of Michigan, and we now control 39,736 out of a total of 40,000 shares. The company had a large cash reserve not required in the conduct of its business and its capital stock was reduced on April 28th, 1903, from 60,000 shares ($1,500,000) to the present capital of 40,000 shares ($1,000,000). We surrendered 19,413 shares, representing our pro rata of the reduction made in the stock capital and received in exchange therefor a cash payment of $485,325.

MINERAL PROPERTIES.—The coal, iron ore and limestone properties owned produced satisfactory results. The company is fortunate in controlling so large a proportion of its raw materials, but as favorable opportunities offer the quantities of these base supplies should be further supplemented.

Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Michigan, 340,109 tons of iron ore for use at our works. The Republic Iron Co. shipped from its mines in the Marquette District, Michigan, 152,857 tons of iron ore, about 140,000 tons of which we will use. The Mahoning Ore & Steel Co., Mesabi District, Minn., produced on account of our one-half interest 500,000 tons of iron ore in 1903; its annual output can be increased when required and its ore reserves are ample to supply us with this class of ores for a very long term of years.

FRANKLIN PLANT.—The work that has been carried on during the year has been in the direction of the completion of the plant in accordance with plans contemplated when originally designed.

Ten fifty ton open-hearth furnaces have been operated; five more are under construction, work upon which was suspended in November, due to the unfavorable business conditions. As soon as orders for open-hearth products warrant, these five furnaces can be completed in a short time.

Two additional plate-slab heating furnaces were authorized and were about two-thirds completed when work was temporarily suspended. An extension of 120-ft. was added to the plate-shearing shed.

The construction of No. 7 blast furnance at Franklin was commenced May 1st and pushed actively for about five months, when the business conditions had so changed that the furnaces we had in operation were ample to supply the metal required, and no further work has since been done. The furnace can be promptly completed when needed.

COKE OVENS.—Work on 100 additional Otto-Hoffman ovens commenced in latter part of 1902; was proceeded with, but seriously delayed during the first half of the year by scarcity of skilled labor and by weather conditions. It is now expected to have these ovens in operation about May, 1904.

CAR PLANT.—This plant has been operated successfully during 1903. The product was considerably reduced by the difficulties in securing deliveries of outside specialties.

IMPROVEMENTS.—The physical condition of the plant has been fully maintained by current repairs and additions. There was expended for improvements $2,444,932; of this amount $2,364,593 was charged to plant additions and the remainder, $80,339, was repaid by amounts realized from sales in 1903 of real estate and minerals, under terms of the lease from Cambria Iron Co. There was expended $375,302 for replacements and alterations and charged to operating accounts. The work on authorized improvements, with exceptions before referred to, has been continued.

MANUFACTURERS' WATER CO.—This corporation, of which we control the entire capital stock, provides the water supply for our works; our use averages 53,000,000 gallons daily. On the Hinckston's Run reservoir construction was proceeded with during 1903 and $92,[illegible] expended thereon. It is expected that it will be completed during the coming season. The Conemaugh pipe line is now substantially completed and will be in use early in the spring of 1904; amount expended to Dec. 31st, $172,625. Quemahoning reservoir and pipe line: Active work on this has been confined to engineering. Some property has been purchased for site for reservoir; the expenditure was $25,741. About $100,000 will be required to meet the expenditures of the Manufacturers' Water Co. during 1904.

PRODUCTION.—Shipments of steel show an increase per month compared with the preceding year of 2·4 p. c. in quantity and in the gross value of all products shipped of 5·1 p. c. The output in the early months of the year continued to be very seriously curtailed and its cost increased by the inadequate transportation facilities furnished by railroads connecting with our works. For the first seven months our works were under severe pressure to fill orders for our product, but since August, 1903, although there were ample orders on our books, it was impossible to secure specifications and shipping directions, and the output was reduced from 25 to 50 per cent.

The income account and balance sheets for two years are as follows:

INCOME ACCOUNT.

	Jan. 1 to Dec. 31, 1903.	Nov. 1, '01, to Dec. 31, '02 (14 months).
Net earnings from operation	$3,048,755	$5,0[illegible]
Rents, investments, etc.	424,125	[illegible]
Total net income	$3,472,880	$5,[illegible]
Fixed charges under Cambria Iron Co. lease, interest on term notes, etc.	464,614	[illegible]
Balance	$3,008,266	$5,054,[illegible]
Deduct—		
Dividends	(3%) $1,350,000	(4%) [illegible]
General depreciation fund	400,000	[illegible]
Betterment and improvement fund	500,000	1,500,[illegible]
Total deductions	$2,250,000	$4,[illegible]
Surplus	$758,266	$731,[illegible]

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $
x Leaseh'd estate	33,090,305	33,090,305
Plant additions	4,510,590	2,145,997
Real est., Steel Co.	72,042	42,247
Sundry securities	1,139,132	1,608,569
Inventory account	6,511,058	5,134,100
Special deposit	3,750,000	5,000,000
Cash	344,545	877,418
Accts. receivable	3,799,662	4,584,320
Bills receivable	393,596	268,256
Total	53,603,928	52,746,213

Liabilities—	1903. $	1902. $
Capital stock	45,000,000	[illegible]
General depreciation fund	1,200,000	[illegible]
Betterment & improvement fund	2,000,000	[illegible]
Accounts pay'le, including div.	1,927,615	[illegible]
Bills pay., termn'ts.	1,275,000	[illegible]
Profit & loss acct.	2,201,313	[illegible]
Total	53,603,928	[illegible]

x Property, works, coal, ore lands, etc., subject to payment of $[illegible] annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on $[illegible] Cambria Iron Company's stock.—V. 76, p. 86.

Lehigh Coal & Navigation Company.

(Report for the year ending Dec. 31, 1903.)

President Lewis A. Riley says in substance:

COAL TONNAGE.—The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal compared with that of 1901 and 1902 was distributed as follows, viz.:

	1903.	1902.	1901.
Delivered east of Mauch Chunk by rail	7,186,523	3,710,026	5,[illegible]
Delivered east of Mauch Chunk by canal	75,410	....	[illegible]
Consumed on line above Mauch Chunk	197,218	108,931	[illegible]
Delivered to connecting lines above Mauch Chunk	192,672	127,213	[illegible]
	7,651,823	3,946,170	6,[illegible]

GENERAL RESULT.—After deducting for the sinking fund $100,381, being 5 cents per ton on 2,007,630 tons of coal shipped from the company's lands, and the further sum of $100,000 for depreciation of coal mining improvements, there remained a balance of net earnings amounting to $1,511,202, from which there have been paid two dividends of 3 per cent each, amounting together to $946,329. The balance of net earnings, amounting to $564,873, has been placed to the credit of profit and loss account.

LEHIGH & SUSQUEHANNA RR.—The gross receipts of the Lehigh & Susquehanna RR. were $2,482,082 more than they were in 1902, the increase being partially due to comparison being made with a year in which mining operations were interfered with by a strike in the coal regions for a period of nearly six months. The growth of all kinds of traffic is encouraging and satisfactory. The revenue from business other than the transportation of anthracite coal is now equal to [illegible] per cent of the total.

The amount received from the Central RR. Co. of New Jersey, lessee, for the use of our railroad property was $2,170,777, being made up as follows: Maximum rental, $2,043,000; 7 per cent charge on the amount expended on improvements and extensions since Dec. 31, 1882, $127,777. There still remains to be added to the latter charge a further sum of about $25,000, payment of which has been deferred pending adjustment of details of the accounts. We have reason to expect that

from this time on the annual rental to be paid us by the lessees of our railroad will be not less than $2,200,000.

Mines.—The revenue from our coal operations was satisfactory, and the production the largest in the history of the company. The coal shipped from the company's lands, added to that used by the company in its mining operations, amounted to 2,194,119 tons, as compared with 1,112,127 tons in 1902, an increase of 1,081,992 tons. Making comparison with 1901, a year of normal production, the increase is 288,624 tons. The total shipments and local sales amounted to 2,007,690 tons, the balance being consumed by the company in its mining operations. The production per day of 10 hours was 7,598 tons, as compared with 7,581 tons in 1902.

The average time worked at each of our collieries was 254 days, as compared with 187 days in 1902. The cost of coal was $1·734 per ton, a decrease as compared with 1902 of 12 cents, and as compared with 1901 an increase of 18·1 cents. The cost of mining based on the production of all mines, exclusive of the coal used by the company in its mining operations, and including all charges for extraordinary improvements, expenses in extinguishing fires, etc., was $1·861 per ton. The increase in cost of mining is due to higher wages paid; it would have been much greater except for the reduction in cost due to largely increased production.

Nine collieries were in operation during the year. The shipments from No. 4 and No. 6 were considerably interfered with by mine fires, which developed underground, causing a loss of working time and reducing the output at least 65,000 tons. The new breaker at No. 5 colliery was completed during the year, and is now in successful operation.

Canals.—The business of the canals shows a loss of $69,039, which is explained by the damages from floods in 1902 and 1903, which restricted operations in 1903 to the short period from May 26 to Oct. 10. The tonnage amounted to 127,321 tons, or a decrease of 217,376 tons compared with 1901.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1903.	1902.	1901.	1900.
Pass. and mail's	$326,965	$257,365	$210,900	$207,195
Freight and express	2,641,315	2,529,925	2,092,929	1,973,466
Coal	4,751,487	2,449,794	3,943,926	3,380,237
Total	$7,719,667	$5,237,585	$6,247,755	$5,560,897
Rental, one-third of gross receipts	$2,573,222	$1,745,862	$2,082,585	$1,853,632

Sales.—The earnings, expenses, charges, etc., have been:

	1903.	1902.	1901.	1900.
Railroads	$2,244,382	$1,819,276	$2,157,068	$1,926,175
Canal and water power	loss 69,039	loss 77,026	loss 9,077	10,734
Lehigh coal lands	720,032	392,350	201,096	500,462
Miscellaneous	303,279	217,510	225,832	186,339
Total	$3,109,134	$2,353,099	$2,574,928	$2,623,709
Interest	$392,586	$373,466	$351,555	$335,950
Rentals, taxes, etc.	504,964	431,128	473,809	481,849
	$1,397,551	$1,354,594	$1,325,364	$1,317,799
Balance	$1,711,583	$998,505	$1,249,564	$1,305,909
Div. bonds	946,329	717,333	860,799	789,066
Per cent of dividends	(6%)	(5%)	(6%)	(5½%)
Balance	$765,254	$281,172	$388,765	$516,843
Sinking fund	$100,381	$48,636	$87,077	$97,576
Deposit and damages	100,000	222,556	100,000	100,000
Surplus	$564,873	$9,978	$201,688	$319,267
Coal produced (tons)	2,194,119	1,112,127	1,905,495	2,098,390

BALANCE SHEET JANUARY 1ST.

Assets—	1904.	1903.	1902.
Lehigh & Susquehanna RR	$15,839,518	$15,692,632	$15,627,692
Lehigh Riv. & shipping impts.	2,006,517	2,006,517	2,004,476
Coal lands	4,889,103	4,888,711	4,888,711
Coal improvements	2,561,291	2,712,276	2,561,952
Feather Creek RR. and equip	606,634	573,962	565,974
Leased docs and equipment	122,456	103,955	103,955
Opened work'd out coal in mines	611,481	635,508	661,324
Mining equipment	407,705	407,378	396,283
Leased property & improvem'ts	818,980	808,964	760,565
Coal operations	227,719	318,818	297,267
Supplies at mines	291,129	301,004	265,432
Coal on hand	335,441	27,607	65,037
Securities owned	4,872,449	4,995,830	4,881,130
Insurance fund	230,214	.....	.....
Bills receivable	14,548	.....	18,234
Cash on hand	1,042,182	997,783	250,721
Balance individual ledger	747,484	895,708	253,281
Total	$35,714,851	$35,270,693	$33,512,145
Liabilities—			
Capital stock	$15,801,300	$15,801,300	$14,366,650
Bonds (see Ex. & Imp. Acc.)	18,256,083	18,286,943	17,657,083
Bills payable & temporary loans	.....	.....	275,000
Bonds & mortg. & ground rents	.....	119,622	119,622
Miscellaneous	86,297	41,684	40,743
Profit and loss	1,583,071	1,051,743	1,053,047
Total	$35,714,851	$35,270,693	$33,512,145

—V. 76, p. 771.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley & Western Ry.—See St. Louis & San Francisco RR. below.—V. 75, p. 288.

Atlantic & North Carolina RR.—*Receiver Discharged.*—Judge Charles H. Simonton in the Federal Court at Raleigh, N. C., on March 17, removed the receiver. The latter was arrested on March 15 at the instance of the State of North Carolina (the majority stockholder) on charge of conspiracy to wreck the road. He later assented to the termination of the receivership proceedings.—V. 76, p. 988, 297.

Baltimore & Lake Erie RR.—*Earnings.*—For the calendar years 1903 and 1902:

1903	Gross earnings, $4,123,720; net, $1,792,331
1902	Gross earnings, 3,843,367; net, 1,668,514

—V. 77, p. 1294.

Bituminous Coal Companies.—*No Strike.*—The official count of the miners' vote on the question of accepting the two-years' scale offered by the mine owners shows that 92,154 voted to accept the proposition and 67,378 to strike. See V. 76, p. 1108.

Broad Ripple Traction Co.—See Indiana Union Traction Co. below.—V. 73, p. 188.

Canadian Railway Act.—*Amendments.*—See principal provisions in "Railway Age" of March 11.

Chicago City Ry.—*Ordinance Passed.*—On March 15 the Chicago City Council, after considerable discussion, passed the ordinance granting the company the right to substitute a trolley for the present cable system on Wabash Avenue from 18th St. to the down-town district, and extending the general franchise until Jan. 1, 1905, pending the final settlement of the franchise negotiations. The ordinance as adopted includes the Bennett amendment, increasing the car license fee from $50 to $100 per car per annum, payable irrespective of the number of trips the car makes a day. See V. 76, p. 1108.

Chicago & South Shore (Electric) Ry., La Porte, Ind.—*Receivers.*—Upon application of the Royal Trust Co. of Chicago, as trustee under the mortgage securing, it is said, $362,000 of outstanding bonds, Judge Anderson of the Federal Court at Indianapolis on March 11 appointed Lemuel Darrow of La Porte and Fred. R. Fitch of Chicago receivers for the Chicago & South Shore Ry. Co.—V. 76, p. 768.

Cincinnati Bluffton & Chicago RR.—*In Partial Operation.*—This company, which is building from Huntington to Union City, Ind., 70 miles, put in operation on Jan. 29 the portion of its line extending from Bluffton southeasterly via Nottingham to Pennville, 19 miles. The construction company was in financial difficulties last fall, but John S. Bowers of Decatur and other capitalists came to its assistance. Huntington township, Huntington County, Ind., will vote March 23 on a proposition to grant the company a subsidy of $125,000.

Capitalization.—The capital stock is $1,125,000, all of one class—shares of $100 each, issuable at rate of $15,000 per mile. The first mortgage to the Title Guaranty & Trust Co. of this city, as trustee, is limited to $1,500,000 of 5 p. c. gold bonds of $1,000 each, dated Sept. 1, 1903, and due Sept. 1, 1933, without option of earlier redemption, interest payable March 1 and Sept. 1 at office of trustee; $650,000 of the bonds, we understand, have been issued. The bonds, which must not exceed $1,500,000 on the projected 75 miles of main line and branches, are issuable at any time at option of company.

S. H. Bracey is President; W. A. Howard, First Vice-President; Allen T. Russell, Second Vice-President and General Manager; Charles Blackburn, Secretary; John Traise, Treasurer—all of Chicago, Ill.—V. 77, p. 1532.

Delaware Securities Co., Wilmington, Del.—*Securities.*—This company was incorporated in Delaware on Sept. 23, 1902, with $4,000,000 of authorized capital stock and authorized issue of $4,000,000 5 per cent collateral trust bonds due July, 1922, interest payable January and July. The principal business of the company is the ownership of securities of other companies. Practically all of the authorized securities are now outstanding. The officers are: President, A. J. Moxham; Vice-President, T. C. du Pont; Treasurer, P. S. du Pont; Secretary, L. L. Dunham. Besides being interested in the powder consolidation (see (E. I.) du Pont de Nemours Co., V. 73, p. 1113), the du Ponts are identified with certain electric enterprises, including the Johnstown (Pa.) Passenger Ry. and the Lorain (O.) Street Ry. companies.

Fort Dodge (Ia.) Light & Power Co.—*Earnings.*—MacDonald, McCoy & Co., in offering a block of the present issue of $325,000 first mortgage 5s of 1903, report the earnings:

	Gross.	Op. Exp.	Net.
Calendar year 1903	$49,839	$30,339	$19,490
January, 1904	5,545	3,400	2,145
4 months, Oct 1, 1903, to Jan. 31, '04	21,719	13,103	8,616
Annual interest charge on bonds is now			$11,250

"During the above period the plants were being re-built and could not take care of business offered. The new gas plant, which will be thoroughly modern and with some nine miles of new mains, will be in operation as soon as completed, which will be probably April 1, 1904. It is expected that the net earnings will reach over $20,000 the year following."

See page 885 of STREET RAILWAY SECTION.—V. 76, p. 1248.

Gulf & Inter-State Ry.—*End of Receivership.*—Receiver John W. Campbell was ordered on March 13 to restore the property to the company, the receivership suit being dismissed without prejudice to the rights of the plaintiffs, Winnie, Featherstone et al, to hereafter assert or prosecute their claims against the company. The Court order says:

It appears to the Court that the said Fox Winnie and L. P. Featherstone have, by purchase, acquired and are now the owners of all the causes of action evidenced by all interventions which are now pending in this cause.—V. 76, p. 820.

Indiana Union Traction Co., Anderson, Etc., Ind.—*Purchase—Bonds Assumed.*—The Indianapolis Northern Traction Co. (now merged in the Indiana Union Traction Co.) last year purchased a portion of the lines of the Broad Ripple Traction Co., and in consideration thereof assumed the payment of the principal and interest of half, that is, $200,000 par value, of the issue of Broad Ripple Traction Co. 5 p. c. first mortgage gold bonds dated Aug. 1, 1899. The Indianapolis Northern Traction Co. also assumed the payment for ten years, that is for a period continuing until May, 1913, of half of the interest on the remaining $200,000 of these bonds. The principal of the $200,000 of bonds not assumed remains the debt of the Broad Ripple Traction Co., as does also all of the interest not assumed by the Indianapolis Northern Traction Co. All of the bonds were originally guaranteed by the Indianapolis Street Ry. Co. and remain outstanding.—V. 77, p. 203.

Metropolitan Street Ry., New York.—*Crosstown Lease Approved.*—The shareholders on Wednesday formally approved the 999-year lease of the property of the Central Crosstown RR., including the guaranty of the principal and interest of its bonds and the payment of a rental equal to 15 p. c. per annum upon its $600,000 stock. The Crosstown Co. will make a first consolidated mortgage for $3,000,000 to provide for equipping road with electricity and to take up the $250,000 prior mortgage in 1922. The Metropolitan owns $499,000 of the stock, on which 10 p. c. has heretofore been paid.—V. 78, p. 820, 584.

New York New Haven & Hartford RR.—*Bonds for Trolley Acquisition.*—On Saturday last, after they had declared the regular quarterly dividend of 2 per cent, the directors were informed by President Mellen that over $2,500,000 stock of the authorized issue of $5,000,000 of the Fair Haven & Westville RR. (the New Haven trolley system) had that day been taken over by the steam road, which is therefore in control. The $10,000,000 of 4 per cent bonds issuable for the $5,000,000 stock (if all acquired) are, we learn, dated Feb. 1, 1904, and are due Feb. 1, 1954, with interest payable Feb. 1 and Aug. 1.

New Stock.—The New York Stock Exchange has been notified of a further proposed increase of $1,098,000 in the capital stock, raising the outstanding issue to $80,000,000.

Condemnation of Minority Shares.—The company has applied to the New Haven County Superior Court for condemnation of the few minority shares of the New Haven & Derby RR. preparatory, presumably, to complete consolidation under the statute passed in 1895 (V. 60, p. 1010).

Retrenchment.—On March 13 a new time table went into effect reducing the train service. This and the curtailment of work in the shops and on the road, etc., has effected a considerable saving in expenses, though causing some uneasiness among the men. President Mellen is quoted:

The sweeping reductions in the force were made necessary by the decrease in the earnings since Jan. 1. It is one of the necessities of the business. As soon as the receipts will warrant it, the men will be re-employed. In the shops it was thought best to reduce the hours and keep the men employed on shorter time rather than to discharge them outright.

New General Manager.—Samuel Higgins, now Mechanical Superintendent of the Southern Ry., has been appointed General Manager of the New Haven road, to succeed W. E. Chamberlain, who will retire April 1.—V. 78, p. 1110, 989.

Newport & Cincinnati Bridge Co.—*Sold.*—The Pennsylvania Co., it is announced, has sold its $1,340,000 stock in this company to the Louisville & Nashville RR. Co., which will assume the $1,400,000 bonds. Payment for the stock is made by the L. & N. in its unified 4 p. c. bonds. The holders of the $160,000 minority shares are offered, on and after April 1, par either in cash or in the aforesaid bonds. The L & N. has been using the bridge under lease.—V. 63, p. 1159.

Northern Securities Co.—*Illegal.*—The United States Supreme Court on Monday, in an opinion delivered by Justice Harlan, affirmed the judgment of the Circuit Court declaring the Northern Securities Co. a combination in restraint of inter-State commerce within the prohibition of the Anti-Trust Act of July 2, 1902. The majority of the Court included Justices Harlan, Brown, McKenna and Day, also Justice Brewer, who concurred in the conclusion but not in all the reasoning. The minority consisted of Chief Justice Fuller and Justices Peckham, White and Holmes. Justice White, for himself and Chief Justice Fuller and Justice Peckham, delivered a vigorous dissent, in which he differed with most of the conclusions of the majority. Justice Holmes based his dissent on grounds somewhat at variance with the others.

Attorney-General Knox is quoted as saying:

The country is to be congratulated that the Government's protest against the first appearance of the holding company as a device to control competing inter-State railroads has not been in vain. I think the danger of uncontrolled personal power in railway management has been averted.

As to the bearing of the decision upon other railroads, I have only to say that the Government has never claimed that the law is any broader than its language plainly indicates. If between other railroads there exist contracts, combinations and conspiracies by which inter-State commerce is restrained, then they violate the law. During the trial and argument the Government paid no heed to defendant's contention that the make-up of substantially all the great American systems of railroads was on trial. The Government's position then was that the question before the Court was the validity of the Northern Securities device. Its invalidity is what the Court has decided. I say this much, not because it is necessary to give the country assurances that the Government does not mean to run amuck, but because of the historical character of that part of the defendant's case.

In our editorial columns will be found a discussion of the decision and its bearing. The opinions were given at great length in the New York "Sun" of March 15.—V. 77, p. 1294.

Oneonta Cooperstown & Richfield Springs Ry.—*Co-Receiver.*—Justice Forbes of the Supreme Court has appointed Hon. Myron A. McKee, Vice-President of the First National Bank of Richfield Springs, as co-receiver for this company, to act with Herbert T. Jennings of New York as his associate.—V. 77, p. 87.

Pere Marquette RR.—*Bonds Placed.*—N. W. Harris & Co. have placed the last of the $3,000,000 (Lake Erie & Detroit River division) first mortgage 4½s.—V. 78, p. 103.

Philadelphia Baltimore & Washington RR.—*Report.*—The results for the fourteen months ending Dec. 31, 1903, compared with the combined results of the Philadelphia Wilmington & Baltimore and Baltimore & Potomac railroads for the fourteen months ending Dec. 31, 1902, were:

14 mos—	Gross.	Net.	Oth. income.	Charges.	Bal. for div.
1902-03.	$15,760,912	$4,444,488	$855,421	$2,092,200	$3,207,709
1901-02.	14,341,899	4,603,067	733,574	2,056,071	3,280,569

From the balance as above ($3,207,709 in 1902-03) were paid three dividends of 2 per cent each, amounting to $988,981, leaving a balance of $2,218,728, all applied to extraordinary expenditures for the elimination of grade crossings and additional tracks, yards and equipment.—V. 78, p. 843, 103.

Public Service Corporation.—*Negotiations.*—Comptroller Percy L. Young denies that his company has purchased the Middlesex & Somerset Traction Co. though negotiations are in progress which may result in its acquisition. The statement that the Camden & Trenton Ry. and the Raritan Traction companies are now controlled is also pronounced untrue.—V. 78, p. 769, 103.

St. Louis & San Francisco RR.—*Extension.*—On March 1 the company began operating the extension of the Arkansas Valley & Western Ry., extending from Enid, Ok., to Avard, Ok., 57 miles. The line was opened from Red Fork to Enid, 119½ miles on Dec. 28, 1903. (Compare V. 78, p. 49.)—V. 78, p. 769, 704.

Tennessee Central RR.—*Receiver Appointed.*—The Chancery Court of Roane County, Tenn., at Kingston, Tenn., on March 17, appointed W. J. Oliver of Knoxville receiver of the company upon application of sub-contractors Elkan & Co. of South Carolina, holders of a claim for $44,000.—V. 78, p. 288.

Unadilla Valley Ry.—*Mortgage.*—This reorganized company has made a mortgage to Lewis R. Morris, as trustee, to secure $200,000 of first mortgage 4 p. c. gold bonds dated Jan. 2, 1904, and maturing Jan. 1, 1984, but subject to call at company's option in any amounts at any time at 110; denomination, $1,000, $500, $350, interest payable July 1 and Jan. 1. All the bonds have been issued to pay for property acquired under reorganization plan.—V. 78, p. 344.

Vera Cruz & Pacific RR.—*Loan.*—Judge Dobler of the Circuit Court at Baltimore, on March 11, signed the order authorizing Allan McLane, receiver of the Maryland Trust Co., to borrow $3,000,000, or as much thereof as may be necessary to complete the construction and equipment of the road, to meet its deficiency in operating expenses, and to cancel its indebtedness to the Banco Nacional of Mexico. Mr. McLane is to issue 6 p. c. receiver's certificates secured by a first lien upon all the securities of the road (but on no other property of the trust company), namely, $5,000,000 fifty-year 5 p.c. gold bonds, $2,500,000 of first preferred stock, $2,500,000 of second preferred stock and $5,000,000 of common stock. The certificates are to mature March 10, 1906, but are subject to call for payment on March 10, 1905. The Court also approved the expenditure of $199,823, which has been used on the railroad by Receiver McLane since he took charge of the Maryland Trust Co. last October. Compare V. 77, p. 2891; V. 78, p. 280, 844, 769, 1111.

Directors.—On March 16 the following board of directors was elected, representing the larger creditors of the Maryland Trust Co.:

Henry Walters, Michael Jenkins, Joseph A. Crawford, George F. Randolph, Alexander Brown, R. B. Pegram, William L. Marbury, Allan McLane and Carroll T. Bond.

At an early day a committee of three or more directors will be chosen to advise with the receiver of the Maryland Trust Co. as to the expenditure of the proceeds of the aforesaid receiver's certificates.—V. 78, p. 1110, 769.

Western Pacific Ry.—*Status.*—The popular belief that this road, which is a line projected to run from San Francisco to Salt Lake City, by way of Stockton, Oroville and Beckwith Pass, would eventually prove an extension of the Missouri Pacific, was generally supposed to have received indirect confirmation through the recent filing of the $50,000,000 mortgage to the Bowling Green Trust Co. (of which Edwin Gould is President) as trustee. The San Francisco "Chronicle," however, quotes George J. Gould, recently in that city, as saying:

I have not put a dollar into the undertaking, nor have I any intention to do so. I am not interested in the Western Pacific directly or indirectly, nor are any of the officials of the several roads with which I am connected interested in the project. Notwithstanding all that has been or may be said to the contrary, Mr. Harriman and myself are friends, and the Gould lines are receiving eminently fair treatment from the Southern Pacific. As connections of the Southern Pacific at Ogden and El Paso, the Rio Grande lines and the Texas & Pacific are accorded a fair division of California business, and so long as the Southern Pacific continues to treat our companies fairly, I see no reason for extending our lines to the coast. This also applies to the Santa Fe.—V. 78, p. 822, 584.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Graphophone Co.—*Coupon Notes.*—Stockholders of record on March 10, 1904, have the privilege of subscribing at par to the extent of 20 p. c. of their holdings to an issue of $500,000 negotiable 6 p. c. coupon notes, payable in amounts of $100,000 yearly from April, 1905. Each stockholder will also receive 20 p. c. of the amount of his subscription in common shares of the Burt Company, par of which is $100. The notes will be in denominations of $1,000, $500 and $100, with interest payable semi-annually on Oct. 1 and April 1 at the office of Robert Winthrop & Co., 40 Wall St. The subscription will be closed at 3 P. M. to-day. A circular says:

The Burt Company is organized under the laws of New Jersey. Its business is the stamping of disc records, the manufacture of billiard balls and other novelties. It has no bonded debt. Its capital stock outstanding is $150,000 of common stock and $120,000 of pref. 7 p. c. cumulative stock. Dividends have been paid regularly on the preferred stock and for the past two years large dividends have been paid on the common stock, and the earnings are increasing.

It is believed the additional capital will not only enable the company to pay the coupon notes at maturity but also to pay dividends on

the common stock at an earlier date than would otherwise be advisable. The company carried to its reserve over $400,000 during the last fiscal year and the business in sight justifies the prediction of better results for the current year, while the coupon note issue is less than the accounts receivable at the present time.

See V. 78, p. 296.

American Lithographic Co.—*New Stock.*—This company has filed at Albany a certificate of increase of capital stock from $4,000,000 to $6,500,000.—V. 75, p. 500.

American Smelting & Refining Co.—*Contracts.*—Long-time contracts have recently been entered into for the handling of the output of the leading mines of the Coeur d'Alene district. The contract with the Federal Mining & Smelting Co., which has about 50 p. c. of the output, is for six years, and that with the Morning Mine for three years or more. A ten-year contract has also been made covering the output of the Cactus Mine in Utah, operated by the Newhouse Mines & Smelter Co.—V. 78, p. 770, 104.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and two months ended Feb. 29 was:

	Month.		2 months.	
To Feb. 29—	1904.	1903.	1904.	1903.
Gross output (number)	34,402	91,844	175,046	221,681
Net output (number)	47,309	56,656	101,099	143,207
Total outstanding	.....	.....	3,880,616	3,293,527

—V. 78, p. 770, 585.

American Water Works & Guarantee Co. of Pittsburgh.—*Bonds.*—This company has outstanding $300,000 of collateral trust 6 per cent gold bonds of 1887, due Sept. 1, 1907; interest payable March 1 and Sept. 1, at Farmer's Loan & Trust Co., this city; denomination, $500 and $1,000. There are no other direct bonds.

Guaranteed Bonds.—Among the bonds guaranteed by this company is an issue of the Birmingham (Ala.) Water Co., which see below. Also compare V. 78, p. 344.

Beaver & Wall Street Corporation, New York City.—*Mortgage.*—This company, which was incorporated in March, 1903, as the owner of the Beaver Building, situate at the junction of Beaver and Pearl streets, facing Wall St., in this city, has placed a second mortgage upon the building to the North American Trust Co., as trustee, to secure $400,000 of 5 p. c. general (second) mortgage gold bonds. These bonds are dated Mar. 1, 1904, and are due May 1, 1924, but are subject to call at any time when drawn by lot at 102½; interest payable Nov. 1 and May 1. This issue is subordinate to a first mortgage for $650,000 which is held by the Mutual Life Insurance Co., and which is due July 23, 1904, interest rate, 5 p. c., to be reduced to 4½ p. c. There is behind both mortgages $450,000 of capital stock, all of which has been issued; par of shares, $100. The officers and directors are:

William H. Chesebrough, President; William F. Havemeyer, Vice-President, and John M. Stoddard, Secretary and Treasurer. Directors: Charles T. Barney, William H. Chesebrough, Clarke G. Dailey, William F. Havemeyer, H. B. Hollins, Charlton T. Lewis, Robert G. Martin, E. Clifford Potter and Oakleigh Thorne.

The Century Realty Co. is interested.

Birmingham (Ala.) Water Co.—*Guaranteed Bonds.*—E. H. Gay & Co. recently offered at 99 a small block of this company's first mortgage gold 5s due Aug., 1939. The principal and interest of these bonds is guaranteed by the American Water Works & Guarantee Co. of Pittsburgh (which see above); free of tax in Pennsylvania. The bonds are dated Aug. 1, 1899, and while due Aug. 1, 1939, are subject to call at 105 and interest at any time until Aug. 1, 1909, and thereafter at par and interest. Denomination, $1,000. Coupons payable Feb. 1 and Aug. 1 at office of Farmers' Loan & Trust Co. of New York, the mortgage trustee. The total issue is limited to $2,500,000; outstanding, $1,823,000.—V. 70, p. 1197.

Borax Consolidated, Ltd.—*Report.*—The report for the year ended Sept. 30, 1903, shows:

Profits, after providing for all management and administration expenses, £266,270 (contrasting with £250,209 for the preceding year); debenture interest, interim dividend on the preference shares, interim dividends on ordinary shares paid May 1st and Aug. 1st, and income tax to April 30th, amounted to £107,485, leaving with the amount brought forward a sum of £170,642 to be dealt with. The sum of £17,500 has been placed to depreciation reserve account, and £5,625 to the credit of the debenture stock redemption sinking fund. Of the balance of £147,317 to the credit of profit and loss account, after providing for the items above-mentioned, the final dividend on the preference shares, and the third interim dividend on the ordinary shares, paid on Nov. 1st, absorb £37,000; and from the balance a final dividend of £1 per share, less income tax, was declared on the ordinary shares, making 17½ per cent for the year, £60,000; £20,000 to reserve; £19,681 being the year's expenditure on properties written off; £10,636 forward.

The net profits (£266,270) are £8,000 more than the average annual profits of the past five years of the company's existence. During that period the ordinary shareholders have received 82 per cent of their capital. In addition the general reserve fund has been brought up to £170,000, after writing off £50,702, expenditure on inspection and development of property, whilst a further sum of £75,000 has been placed to depreciation reserve account.

Capitalization.—Ordinary stock, £600,000; preference, 5½ p. c. cumulative stock, £800,000; 4½ p. c. debenture stock, £1,000,000; 5 p. c. second debenture stock dated July 4, 1902, subject to call at company's option at 105, interest payable May 15 and Nov. 15, authorized £400,000, issued at last accounts £150,000.—V. 76, p. 481.

Brooklyn Academy of Music Co.—*Dividend—Liquidation.*—The directors have declared "a dividend of 175 per cent, being $87 50 a share, out of the surplus in the treasury of the corporation, payable March 18," to stockholders of record March 14. The stockholders will vote April 4 upon a proposition to dissolve the corporation. The dividend just declared will take $350,000 of the proceeds of sale of the property ($617,000), leaving in the treasury sufficient to pay the entire $200,000 capital stock, and a further dividend of perhaps 25 p. c. Some months may elapse before the dissolution can be completed.—V. 78, p. 704.

Brooklyn Heights Realty Co.—*Contract Let.*—A contract has been awarded to the Thompson-Starrett Construction Co. for the erection of a twelve-story hotel at the corner of Montague and Hicks streets, Brooklyn. See description in "Brooklyn Eagle" of March 14; also prospectus in CHRONICLE, V. 75, p. 396.

Casa Grande Valley Canal Co.—*Control For Sale.*—A majority of the stock together with a majority of the bonds outstanding of the company (operating what is known as the Florence Canal) in Pinal County, Ariz., is offered for sale to the highest bidder. Sealed bids with 10 p. c. earnest money will be received by the Home Savings Bank & Trust Co., Phoenix, Ariz., until 1 p. m. April 12, 1904. An upset or minimum price has been fixed by the party selling and the highest bid above that price must be accepted.

(J. I.) Case Threshing Machine Co. of Racine, Wis.—*New Stock.*—The company has filed an amendment to its articles of incorporation increasing the authorized limit of capital stock from $1,000,000 to $2,000,000. The new stock has all been subscribed for and paid in. Treasurer C. L. McIntosh writes:

In regard to the details of our securities, we do not think that there is any detail that would interest the public. Our corporation is a close one, and there is none of our stock on the market or to be had, and we have no bonds outstanding.—V. 77, p. 2099.

Consolidation Coal Co. of Maryland.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. Inc.	Charges, dep. &c.	Bal. for div.
1903..	$4,419,248	$1,664,016	$234,630	$811,138	$1,087,508
1902..	3,541,840	954,965	117,306	688,832	383,439

Dividends paid in 1903 (4 p. c.), $410,000, against $205,000 (2 p. c.) in 1902, leaving a balance for 1903 of $677,508, against $178,439 in 1902.—V. 78, p. 289.

Consolidated Lake Superior Co.—*Reorganization.*—F. H. Clergue is quoted as saying: "We are waiting for the Government to ratify the $2,000,000 loan; otherwise the plan is [practically] complete. We have all the money we want. The contract between the committee and the underwriting syndicate was signed some days ago. The name of the new company will be the Lake Superior Corporation. C. D. Warren will be President."

A member of the Moffly reorganization committee says:

There are two respects in which the plan for the reorganization of the company by the Canadian Improvement Co. will differ from that of the Moffly committee, and they are both comparatively unimportant. The Moffly plan (V. 77, p. 1296) would not have provided $1,000,000 of working capital over and above all indebtedness. I understand that the Canadian Improvement Co. proposes to buy at about 70 enough of the $2,857,000 first mortgage bonds, which under the Moffly plan were to be retained in the treasury for future requirements, to supply at least $1,000,000 of new capital.

The Moffly committee had not intended to give a new first mortgage on the property to any one. The loan of the Ontario Government, if it shall be voted, will compel the placing of a first mortgage upon the Algoma Central Railway in order to properly secure the $2,000,000 loan.

The loan of $2,000,000 from the Ontario Government, we are informed, will be secured by pledge of $2,000,000 first mortgage bonds of the Algoma Central & Hudson Bay Ry. (V. 75, p. 688; V. 77, p. 193, 1532) and of $2,000,000 of the bonds of the new Lake Superior Corporation. It is understood the loan will be for two years at 4 per cent. Premier Ross is quoted as saying in substance:

The company, when reorganized with three Canadian directors, will issue bonds to the amount of $10,000,000. Of the proceeds $1,000,000 is to be reserved for working capital and the Speyer loan and all outstanding liabilities are to be paid off. The Government liability for advancement by banks of wages of workmen is to be discharged and $2,000,000 of bonds are to be put in the hands of the trust company as security for the Government. Our collateral will be of such value as to preclude the possibility of loss to the Government. We shall have a mortgage on the railway, which has already cost $6,750,000 and which is to be completed and extended 25 miles to the Canadian Pacific Railway, making 225 miles in all; also on the ships and barges, valued at $725,000, and 13½ miles of railway from Sudbury to Creighton mine. Should the Algoma Central fail to carry out its agreement, the Government could take over the road and sell the $2,000,000 bonds of the reorganized company.

Edward J. Berwind has come to the aid of the reorganizers.—V. 78, p. 990, 105.

Consumers' Light, Heat & Ice Co., Newport News, Va.—At Newport News on March 7 Judge Barham appointed J. A. Willet receiver of this property on application of T. T. Thompson of Salem, Roanoke Co., Va., the owner of $30,000 of the $100,000 stock of the "Consumers' Gas Co." This last-named company, in January, 1903, purchased the plant, subject to the $250,000 mortgage of 1900 to the Commercial Trust Co. of Jersey City, as trustee. The interest on the 5 p. c. bonds secured by the mortgage is in default and $5,100 is owing to the Old Dominion Land Co. The other shareholders are Peter Wright, $10,000; W. D. Brown, $30,000; W. R. Storrs, $10,000; O. R. Brown, $12,900; V. C. Austin, $17,100.—V. 77, p. 253.

Co-Operative Telephone Co., Detroit, Etc.—In September last this company reported that it had 1,800 subscribers and was adding new subscribers daily. See V. 78, p. 1112.

Danville (Ill.) Water Co.—*Called Bonds.*—Nine first mortgage 6s of 1884, due 1924, viz., Nos. 55, 58, 59, 60, 65, 66, 67, 74 and 75, have been called, and will be paid at par and interest at the office of the American Loan & Trust Co., 53 State St., Boston, on April 1, 1904. The company, which built its plant in 1882-83, had outstanding at last accounts $200,000 stock and $150,000 bonds. G. J. Long is President.

Corn Products Co.—*No Dividend Declared on Common Stock.*—A year ago a dividend of 4 p. c. was declared on the common stock, payable in four quarterly instalments, the last of which was due and paid Feb. 10, 1904.

On Tuesday the following official statement was given out:

At a meeting of the directors to-day, it was reported that the official audit for the fiscal year ending March 1, 1904, had not been completed, but it was estimated that the total earnings of the subsidiary companies for the fiscal year ending March 1, 1904, amounted to about $5,000,000. From this amount there is to be deducted $420,000 for interest on underlying bonds; also $1,750,000 for rebuilding and remodeling plant, also for additions and repairs. This amount also includes the cost of rebuilding the Chicago plant, which was partially destroyed and rendered inoperative by fire. It has been rebuilt, modernized and thoroughly equipped for large production. It has been out of service for a year, but it is now in operation. Extensive additions, improvements and repairs have been made to other plants which increase their efficiency. All of these expenses have been paid out of the earnings. None of the subsidiary companies has any floating debt and no increase has been made to the capital or plant accounts for these improvements. No exceptional or extraordinary expenditures are anticipated for the coming year. The productive capacity of the plant has been increased and the outlook for future business is regarded favorable.

A quarterly dividend of 1¾ p. c. was declared on the preferred stock, but in view of the large expenses incurred for improvements during the past year no action was taken as to the common stock.

The preferred dividend is payable April 11, on stock of record March 26.

For the year ending Mar. 1, 1903 (the preceding year), the receipts of the business from all sources before writing off the expenses of the business ($128,681) or deducting dividends were $4,142,522 (compare V. 76, p. 1083).—V. 78, p. 1112, 770.

Cuyahoga Telephone Co., Cleveland.—*New Switchboard.*—The new switchboard was formally put in use on March 6.

Increase in Rates.—An increase in rates is announced which will advance the annual charge for unlimited service in the case of business service from $48 to $72 and in the case of house service from $36 to $48. See V. 76, p. 879.—V. 77, p. 351.

Denver (Col.) Gas & Electric Co.—*Called Bonds.*—Ten first mortgage bonds of the Western Electrical Construction Co., dated April 4, 1890, viz., Nos. 193, 29, 200, 173, 57, 195, 210, 215, 219, 170, are called for the sinking fund, and will be paid at $1,080 per bond and accrued interest on April 14, 1904 at the Massachusetts Trust Co., Boston.—V. 78, p. 585.

Electric Storage Battery Co.—*Report.*—The results for the year ending Dec. 31, were:

Cal'r Year.	Net income.	Dividends (5 p. c.)	Surplus for year.	Prev. surp., less adjust.	Total surplus.
1903....	$1,501,591	$812,435	$689,156	$2,283,477	$2,972,633
1902....	1,113,199	812,427	300,772	2,022,582	2,323,354

—V. 77, p. 91.

(J. A.) Fay & Egan Co.—*Earnings.*—The annual statement for the year ending Feb. 1, 1904, compares with earlier years as follows:

Fiscal year.	Net profit.	Depreciation, etc.	Bond interest.	Pref'd dividend.	Common dividend.	Balance, surplus.
1903-04.	$324,693	$138,759	$30,000	$70,000	(5)$50,000	$35,934
1902-03.	310,153	100,259	30,000	70,000	(4%)40,000	69,894
1901-02.	225,866	42,778	30,000	70,000	[If any, not stated—ED]	

Compare V. 78, p. 345.

Federal Mining & Smelting.—*Contract.*—See American Smelting & Refining Co. above.—V. 77, p. 2342.

Fore River Ship & Engine Co.—*Plans.*—A bondholders' committee consisting of S. N. Aldrich, President of the State National Bank, and S. Reed Anthony, of Tucker, Anthony & Co., both of Boston, has been appointed to suggest plans for raising new capital. The committee has power to add a third member from New York to represent the bonds held in that city. The company is said to have on hand contracts amounting to about $18,500,000, mostly Government work, and to desire $1,400,000 new money, viz., $600,000 for floating debt, $300,000 for construction and $500,000 for working capital.—V. 78, p. 822.

Fox Typewriter Co., Ltd.—*Status.*—Edward M. Deane & Co., Grand Rapids, Mich., in offering a block of the 6 per cent preferred stock, dated May 1, 1902 (optional for payment at par and accrued interest after May, 1907, interest payable May 1 and Nov. 1), say:

Capital stock, authorized, preferred, $400,000; common, $600,000; issued, preferred, $150,000; common, $600,000. Net earnings for 14 months ending September 1, 1903, $45,000; 6 per cent interest on $150,000 preferred issued, $9,000; 1 per cent on $600,000 common issued, $6,000; balance, surplus, $30,000. This company makes the well-known Fox typewriter, a standard machine, and has a well-established trade in special tools and machines, manufactured under numerous valuable patents. A contract covering a number of years has just been closed with the Russian Government to supply it with typewriters to the amount of over one million dollars. The capacity of the factory will soon be increased to 25 complete machines each day.

A block of the preferred stock ("6 p. c. guaranteed cumulative") is offered at par—$100 a share.—V. 74, p. 1254.

Gordon Telephone Co., Charleston, S. C.—*Sale.*—The sale of this company's plant to the Southern (Bell) Telephone & Telegraph Co. was recently announced. The "Charleston News and Courier" says:

The Gordon Telephone Co. has had a rather hard struggle for existence during the past few years, and it is understood to have been heavily encumbered. The purchase price, it is said, will meet all obligations and leave very little over. The sale does not include a suburban line to the sea islands, which has been operated in connection with the Bell plant. This is an independent system and will continue as such. Compare V. 77, p. 1297.

Guggenheim Exploration Co.—*Fifth Dividend.*—The directors have declared a quarterly dividend of 1¾ per cent upon the full-paid capital stock, payable April 5th, 1904, to stocholders of record March 23d. This is dividend No. 5.—V. 77, p. 92.

Honolulu (Sugar) Plantation Co.—*Stock Pool.*—Over two-thirds of the stock, it is stated, has been deposited in escrow with the Crocker-Woolworth National Bank of San Francisco in response to the circular of Feb. 11. The trustees are: John F. Koster, Wm. Matson, E. Ehrman. Assessment No. 7 of $1 per share was levied last November. H. W. Thomas, Secretary, No. 327 Market St., San Francisco.—V. 71, p. 87.

International Packing Co.—*Receivership.*—At Chicago on March 17 Judge Dunne appointed John C. McPherson receiver for the company upon an application of William B. White, Gustave A. Binhm, A. O. Slaughter and the Hibernian Banking Association. The petitioners allege that they are creditors to the amount of $150,000, that the company is insolvent, and that a plan is on foot to sell the idle plant to a packing combine to their disadvantage.—V. 78, p. 1112.

Lackawanna Steel Co.—*New Directors.*—At the annual meeting on March 9 M. T. Cox, of Robert Winthrop & Co., was elected a director to succeed the late William E. Dodge and William E. Reis, a brother of Vice-President Reis, to succeed C. H. Buckingham.

Operations.—The third large furnace is to be blown in about April 10. The daily output of steel rails is at present from 1,200 to 1,300 tons. In the early summer the manufacture of structural iron, steel plates and other products of a big steel plant is expected to begin.—V. 78, p. 771, 586.

Laclede Gas Light Co., St. Louis.—*Sale of Bonds.*—N. W. Harris & Co. have sold a large block of the $5,000,000 refunding bonds to Festus J. Wade and George W. Wilson, President and Vice-President, respectively, of the Mercantile Trust Co. of St. Louis, which will offer the same in that city simultaneously with the offering of N. W. Harris & Co. in New York, Chicago and Boston. See V. 78, p. 991, 833.

(Fred) Macey Co., Ltd.—*Status.*—A small block of the "6 per cent guaranteed cumulative preferred stock" (interest payable Feb. 1 and Aug. 1) is offered at 95 by Edward M. Deane & Co. of Grand Rapids, Mich., who say:

Preferred stock, authorized, $400,000; reserved for future requirements, $100,000; present issue, $300,000. Common stock, $600,000; par of shares, (1); bonds outstanding, $90,000. Net earnings for year ending June 30, 1903, $25,195. Net assets, $851,717. Product, office and library furniture, including desks, filing cases, card systems, sectional bookcases and leather chairs and couches. The new factory is equipped with up-to-date machinery. The card index and sectional bookcase departments have been greatly behind on shipments for months past, and every other department is crowded. The company is undergoing a partial reorganization on account of the death of Mr. Macey. The net assets as given are between $700,000 and $800,000. The company passed its dividend Feb. 1 at the time of Mr. Macey's death, believing it inadvisable to borrow the money. Mr. Wernicke has been made a proposition to take the entire management, and the stockholders have been asked to give up 30 p. c. of their common stock holdings that Mr. Wernicke may become financially interested. This has been practically agreed to by the principal stockholders, and will in all probability be consummated very soon. Mr. Wernicke was formerly the Gen'l Manager of the Globe-Wernicke Co. of Cincinnati.

Mahoning Ore & Steel Co.—See report of Cambria Steel Co. under "Annual Reports" on a preceding page.

Maryland Telephone & Telegraph Co., Baltimore.—*To Enter Electric Light & Power Field.*—The Baltimore Electrical Commission has granted the company a permit to use the subway conduits of the city for wires to furnish electric light and power. The electric plant established on Hopkins Place, near Lombard St., by J. Hurst Purnell about two years ago, will be supplied with additional equipment and used to "supply the main portion of the business section and some of the adjacent resident sections until the new plant [to cost over $1,000,000] is ready for service." President Webb is quoted as saying:

For more than a year the company has been perfecting its plans and organization with the direct view of conducting the light and power business. This determination was brought about, first, by the fact that the charter granted by the Legislature confers upon the company full authority to engage in the light and power business; and, second, by the fact that so far as the development of the lighting business is concerned, Baltimore is comparatively a virgin field.

No large city in the country has so small an electric consumption per capita, the business in the estimate of eminent electrical engineers being not one-third developed. There are at present fewer than 2,500 consumers of electric current in the city, and out of 87,000 dwellings fewer than 500 use electric lights. About 70 per cent of the electric light business of Baltimore is confined within a radius of one-half mile from Charles and Baltimore streets. In the city of Boston, covering practically the same area and with a population slightly in excess, the number of connected lights per capita is over four times that of Baltimore.

The company proposes to expend over $1,000,000 in the erection of a modern plant with a capacity sufficient to meet all requirements.

Mayor McLane has agreed to have a hearing on the protest of the United Electric Light & Power Co.—V. 77, p. 2096.

Missouri & Kansas (Bell) Telephone Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Divs. (6%)	Bal., sur.
1903.....	$1,303,795	$264,077	$199,174	$54,903
1902.....	1,228,436	221,443	167,233	54,210

—V. 77, p. 773.

Nassau Light & Power Co., Roslyn, Etc., L. I.—*New Stock.*—The shareholders voted at the office, No. 100 Broadway this city on March 4:

1. To increase the number of directors from seven to nine.
2. To increase the capital stock from $500,000 to $1,500,000.
3. To alter the certificate of incorporation so as to enable the company to supply gas in the towns of Hempstead, North Hempstead and Oyster Bay.

The officers have been greatly extending the electric plant at Roslyn, L. I., having ordered from the General Electric Co. two 1,500 k.w. steam turbines and other equipment. The company is furnishing electricity in Roslyn, Mineola, Port Washington, Sea Cliff, North Hempstead, Freeport, etc., having absorbed the North Hempstead Light & Power Co.,

the Franklin Electric Illuminating Co., etc. It was organized in 1900 as the Roslyn Light & Power Co. with $200,000 capital stock in $100 shares, but in 1902 changed its name. No bonds have been issued. E. D. Morgan is President and Charles I. Reeves, Secretary. The directors are: Clarence H. Mackay, Robert Bacon, Percy Chubb, R. D. Winthrop, E. D. Morgan, W. B. Leeds and Harry Payne Whitney.

National Biscuit Co.—*New Director.*—Francis L. Hine, Vice-President of the First National Bank of this city, was recently elected a director to succeed the late William T. Baker.

New Plant.—On Feb. 20 the new plant at 15th st. and 10th ave. was formally opened. An official statement says:

These new buildings, in conjunction with the original bakery which they adjoin, form the greatest baking plant in the world. The plant consists of six stories and basement, with a floor space of 21 acres, occupying nearly the entire block between 15th and 16th streets, 9th and 10th avenues; and yet this is but one of the company's many plants. One of the new buildings is devoted to the Uneeda Biscuit, with a capacity of 270,000 packages a day, and another to Nabisco—Compare V. 78, p. 766.

National Steel & Wire Co.—*Amalgamation.*—The plan as heretofore published in the CHRONICLE (V. 77, p. 2393, 2161) has, we learn, been carried out without change, a majority of the stock of the Safety Insulated Wire & Cable Co. being now lodged with the National Steel & Wire Co. The incorporation of a new holding company is not and never has been contemplated. The recent suit touching the amalgamation is pronounced of no importance whatever. The new plant of the National Steel Foundry Co. was put in operation on March 10; the contract called for two 25-30-ton open-hearth furnaces, etc. The office of the Vice-President and Treasurer is located at 114 Liberty St., this city.—V. 78, p. 1118.

New York Car Wheel Co., Buffalo, N. Y.—*Mortgage.*—A mortgage has been made to the North American Trust Co. of New York, as trustee, to secure $269,000 (limit of issue) first mortgage 6 p. c. gold bonds of $1,000 each, dated Feb. 9, 1904, and due Feb. 9, 1914, but subject to prior redemption at any time when drawn by lot; interest payable July 1 and Jan. 1.—V. 77, p. 2101.

Queens County (N. Y.) Water Co.—*Mortgage.*—A second mortgage was recently filed to the Continental Trust Co., as trustee, to secure $500,000 of 4 p. c. gold bonds dated Dec. 1, 1903, and due Dec. 1, 1933, without option of earlier redemption; interest payable June 1 and Dec. 1; denomination $500 and $1,000. Of the new bonds, $55,000, it is stated, will be used to liquidate debts incurred in the enlargement of the plant and $445,000 will be reserved and issued from time to time as necessary for future enlargements. There is a first mortgage for $500,000, Guaranty Trust Co., trustee; the stock was recently increased from $500,000 to $1,050,000, also for improvements.—V. 78, p. 291.

Republic Iron Co.—See report of Cambria Steel Co. under "Annual Reports" on page 1166.—V. 75, p. 458.

St. Regis Paper Co.—*Called Bonds.*—Bonds Nos. 50, 241, 243, 244 and 245, issued under the first mortgage dated June 1, 1899, will be paid at par by the Colonial Trust Co. of New York on June 1, 1904. G. C. Sherman is Secretary.—V. 78, p. 1268.

Sloss-Sheffield Steel & Iron Co.—*New Director.*—At the annual meeting this week F. P. Olcott, President of the Central Trust Co., was elected a director to succeed A. E. Ames of Toronto.

Report.—See pages 1177 and 1178 of this issue of the CHRONICLE.—V. 78, p. 1114.

Southern Car & Foundry Co.—*For Sale.*—The receivers announce that they are finishing the contracts that were taken to use up material on hand and that they are now desirous of disposing of the plants. Address receivers, T. G. Bush and T. A. Gillespie, Birmingham, Ala. The plants are located at Memphis, Tenn., Lenoir City, Tenn., and Gadsden, Ala. Cash offers are preferred.—V. 78, p. 587, 107.

Southern (Bell) Telephone & Telegraph Co.—*Purchase.*—See Gordon Telephone Co. of Charleston, S. C., above.—V. 78, p. 107.

Union Steel Co., Canton, Ohio.—*Reincorporated.*—This company, theretofore a Delaware corporation, was recently re-incorporated under the laws of Ohio. The authorized capital stock remains unchanged at $500,000; par of shares $100 each. See V. 75, p. 1209.

Union Switch & Signal Co.—*Payment of Bonds.*—The company will anticipate the redemption of the $50,000 of serial bonds falling due July 1 next.—V. 78, p. 819.

Union Typewriter Co.—*Annual Meeting.*—The verbal statement made by President Seamans at the annual meeting on Wednesday is quoted substantially as follows:

Our sales for 1903 were larger than in any previous year. The cost of selling machines, however, increased, so that there was not a proportionate increase in profits. The earnings of the subsidiary companies were sufficient to justify the declaration of our regular dividend.

About $1,250,000 has been spent out of earnings and cash on hand for new plants, improvements, etc., reducing our available cash. The increased business of 1903 was done during the first ten months, the last two months showing a decrease as compared with the same two months in 1902. So far this year the sales have been less than in the corresponding period in 1903. While it is difficult to forecast the business of 1904, it is rather doubtful if the sales will equal those of 1903.

The Smith interest still hold stock in the company, but their holdings have been so reduced that it is deemed advisable to elect other directors to succeed them.

New Directors.—A. P. Hepburn, Wm. H. Porter and Roger S. Baldwin have been elected directors, succeeding Lyman C. Smith, W. L. Smith and Raymond White.—V. 76, p. 658.

United Electric Light & Power Co., Baltimore.—See Maryland Telephone & Telegraph Co. above.—V. 78, p. 346.

United Shoe Machinery Co.—*Called Bonds.*—The American Loan & Trust Co. of Boston will pay on presentation one hundred and sixty-four of the 6 p. c. sinking fund debenture gold bonds issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing April 30, 1904.—V. 77, p. 255.

United States Rubber Co.—*Increase in Business.*—President Samuel P. Colt is quoted by the New York "Times" as follows:

Our company did the biggest business in its history last year. We sold almost $30,000,000 worth of rubber shoes and boots. This is $3,000,000 more than our sales for the year 1902 and $5,000,000 more than our sales for 1901. Since Jan. 1 we have sold all that our factories had in stock, and the orders that have been pouring in for future delivery indicate that the country has disposed of its stocks very thoroughly and will start the new season with a clean slate.

New Office.—On or about April 1 the general offices will be moved to the twelfth floor in the new office building, No. 42 Broadway.—V. 78, p. 993, 587.

Utah Fuel Co.—*Bonds Listed.*—The five per cent 30-year sinking fund first mortgage bonds of the Utah Fuel Co. were listed last week on the New York Stock Exchange. On pages 1178 and 1179 are given abstracts from the official statement made to the Exchange.

We give below the combined results for the Utah Fuel Company for the fiscal year ended June 30, 1903. The figures embrace the operations of the subordinate companies, that is, the Pleasant Valley Coal Company and the Wasatch Store Company, all the stock of which is owned by the Utah Fuel Company.

Gross earnings from sales of coal and coke	$2,576,981 74
Operating expenses	1,991,386 82
Net earnings	$585,594 92
Income from other sources	90,171 77
Total Net Income	$675,766 69
Deduct Interest on Bonds, Sinking Fund instalments and other charges against Income	186,531 28
	$489,235 41

The $10,000,000 Capital Stock of the Utah Fuel Company is all owned by the Rio Grande Western Railway Company, and all the stock of the Railway Company is owned by the Denver & Rio Grande Railroad Company. It will be seen from the foregoing that the Utah Fuel Company for the last fiscal year earned well on to 5 per cent upon its Capital Stock, but all this, as well as the net earnings in the previous year or two, were used in improving the property and in acquiring additional coal lands. President Jeffery says: "It is evident that when we get through with expenditures of this character, the Utah Fuel Company will contribute about half a million dollars annually to the income of the Denver & Rio Grande Company."—V. 78, p. 1121.

Waycross (Ga.) Electric Light & Power Co.—*Mortgage.*—A mortgage has been made to the Savannah Trust Co., trustee, to secure an issue of $50,000 20-year 7 p. c. gold bonds of $500 each, covering the light and ice plants of the city. Capital stock, $186,900. The company's name, previously Satilla Mfg. Co., was changed as above Feb. 3, 1904. President, J. E. Wadley.

Western Telephone & Telegraph Co.—*Report.*—The results for the year ending Jan. 31 were:

Years end. Jan. 31—	*Net receipts.*	*Int., taxes, & gen. exp.*	*Depreciation.*	*4 p. c. div. on pref.*	*Balance, surplus.*
1903-04	$1,238,221	$530,860	$7,730	$640,000	$59,631
1902-03	1,304,209	543,881	*86,479	640,000	33,849

*Includes $70,621 interest not collectible.—V. 77, p. 1750.

World's Columbian Exposition of 1893.—*Final Dividend.*—The final dividend of 4·65 p. c. paid to the stockholders on March 1 makes, with the 10 p. c. paid in 1894, a total of 14·65 p. c. paid on the capital stock. The city of Chicago also shares in the dividend. See V. 78, p. 291, 235.

York Haven (Pa.) Water & Power Co.—*Damage Greatly Exaggerated.*—At a meeting of the directors held March 11 substantially the following statement to the stockholders and bondholders was authorized:

On March 5 and again on March 8 the ice gorge in the Susquehanna River broke, causing the greatest freshet in the river's history. During the height of the flood on March 5 a large body of ice pressed against the brick superstructure of the power house erected many feet above the known water line, and as a result part of the brick work gave way. On March 8 the river again rose to an unprecedented height, and the remaining part of the brick superstructure was demolished. The granite retaining wall and the foundations of the power house, wheel pits and all other foundations are absolutely intact and undamaged. The hydraulic machinery is wholly uninjured and the electrical machinery is only slightly injured. The switchboard system, which cost about $30,000, can be repaired at a comparatively small cost. It is the opinion of experts that had the headworks of the plant been completed this damage could not possibly have occurred, and that after this work is done it can never occur again. As nearly as can be ascertained at this time the amount necessary to replace and repair the plant will not exceed $50,000.—V. 77, p. 2288, 2103.

—The firm of James Park & Co., certified public accountants, of 52 Broadway, New York, announce that their western office at 288 La Salle Street, Chicago, is under the charge of the resident partner, Mr. J. Porter Joplin, C. P. A. Both Mr. Park and Mr. Joplin have been in active practice for several years.

—The Poor's Manual Company has issued a ready-reference bond list containing important facts for investors, bankers and bond experts regarding the bonded debt, interest charges and other items of the leading railroad systems of the United States.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1903.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and its Subsidiary Companies for the fiscal year which ended December 31st, 1903, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1903.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately $22,000,000), also interest on bonds and fixed charges of the subsidiary companies, amounted to		$109,171,152
Less Appropriations for the following purposes, viz.—		
Sinking Funds on Bonds of Subsidiary Co.	$1,598,013	
Depreciation and Extinguishment Funds (regular provisions for the year)	4,599,822	
Extraordinary Replacement Funds (regular provisions for the year)	9,297,531	
Special Fund for Depreciation, Improvements and Construction	10,000,000	
		25,495,366
Balance of Net Earnings in the year 1903		$83,675,786
Deduct—		
Interest on U. S. Steel Corporation 50-Year 5-per-cent Gold Bonds	$15,195,850	
Interest on U. S. Steel Corporation 10-60 Year 5-per-cent Gold Bonds	3,886,946	
Sinking Fund on U. S. Steel Corporation 50-Year 5-per-cent Gold Bonds	3,040,000	
Sinking Fund on U. S. Steel Corporation 10-60-Year 5-per cent Gold Bonds	757,500	
		22,880,296
		$60,795,490
Less—Charged off for depreciation in Inventory valuations and for the adjustment of sundry accounts		5,378,838
Balance		$55,416,652
Dividends for the year 1903 on U. S. St. Corp. stock, viz.—		
Preferred, 7 per cent	$30,404,173	
Common, 2½ per cent*	12,707,563	
		43,111,736
Undivided Profits or Surplus for the year		$12,304,916

* Dividends of 3½ per cent on Common Stock were actually paid in 1903, but the dividend of 1 per cent paid March 30, 1903, was charged to the Income Account for 1902.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEC. 31, 1903 AND 1902.

	1903. $	1902. $	Inc. or Dec. $
NET EARNINGS	109,171,152	133,308,763	24,137,611 Dec.
Less—Appropriations for the following purposes:			
Sinking Funds on Bonds of Subsidiary Co's	1,598,012	624,064	973,948 Inc.
Depreciation and Extinguishment, Extraordinary Replacement, Improvement and Construction Funds	23,897,353	24,150,325	252,972 Dec.
Balance of Net Earnings,	83,675,787	108,534,374	24,858,587 Dec.
Deduct—			
Interest on U. S. Steel Corporation Bonds	19,082,796	15,187,850	3,894,946 Inc. *
Sinking Funds on U. S. Steel Corporation Bonds	3,797,500	3,040,000	757,500 Inc. *
	60,795,490	90,306,524	29,511,034 Dec.
Less: Charged off for depreciation in inventory valuations and for the adjust. of sundry acc'nts.	5,378,838	.....	5,378,838 Inc.
Balance	55,416,652	90,306,524	34,889,872 Dec.
Dividends on U. S. Steel Corporation stocks, viz.:			
Preferred, 7%	30,404,173	35,720,177	5,316,004 Dec.*
Common, 2½% in 1903, 4% in 1902	12,707,563	20,332,690	7,625,127 Dec.
Undivided Profits or Surplus for the year	12,304,916	34,253,657	21,948,741 Dec.

* Increase in Interest and Sinking Fund charges due to issue of bonds in conversion of Preferred Stock during the year, the dividends on which latter show a decrease.

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES (SINCE APRIL 1, 1901).

Surplus or Working Capital provided in organization		$25,000,000
Surplus accumulated by all companies from April 1, 1901, to Dec. 31, 1902, per Annual Report for 1902	$52,874,597	
Less - Adjusts. in sundry accounts in 1903	48,703	
		52,825,894
Surplus of all companies for the year 1903		12,304,916
		$90,130,810
Less—Expense conversion Preferred Stock and sale of 10-60 Year Bonds ($783,560 not yet paid)	$6,800,000	
Charged off on December 31, 1903, by authority of the Board of Directors, for expenditures made from Surplus since April 1, 1901, for Construction and for payment of Capital Liabilities	17,234,128	
		24,034,128
Balance of Undivided Surplus December 31, 1903		$66,096,682

NET PROFITS AND SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES AT CLOSE OF EACH OF THE QUARTERS NAMED.

(INCLUDES ONLY SURPLUS RECEIVED OR EARNED ON OR SUBSEQUENT TO APRIL 1ST, 1901.

Quarter Ending—	Net Profits for Quarter Available for Dividends.	Surplus at Close of Quarter before Declarat'n of Divid'ds.*	Dividends on U. S. Steel Corp. Stock for Respective Quarters.	Balance of Surplus.
June 30, 1901	$19,907,277	$44,907,277	$13,957,028	$30,950,249
Sept. 30, 1901	20,063,626	51,013,875	14,010,278	37,003,597
Dec. 31, 1901	20,629,206	57,632,803	14,011,863	43,620,940
Mar. 31, 1902	16,700,221	60,321,162	14,013,434	46,307,727
June 30, 1902	26,742,278	73,050,005	14,013,543	59,036,462
Sept. 30, 1902	25,849,818	84,886,280	14,012,946	70,873,334
Dec. 31, 1902	21,014,208	91,887,541	14,012,944	77,874,597
Mar. 31, 1903	14,891,989	92,766,587	14,012,944	78,753,643
June 30, 1903	23,987,950	102,741,593	12,609,771	90,131,822
Sept. 30, 1903	19,684,774	109,816,596	10,006,760	99,809,836
Dec. 31, 1903	2,230,776	72,578,943†	6,482,261	66,096,682

* Includes Capital Surplus of $25,000,000 provided at date of organization.

† Surplus after charging off on December 31, 1903, the following items not applicable to any particular quarter's income, viz.:

Inventory and other adjustments	$5,378,838
Expense conversion Preferred stock and sale of 10-60-Year Bonds	6,800,000
Surplus written off to Property Account	17,234,129
Miscellaneous adjustments	48,702
	$29,461,669

NOTE—Special Depreciation and Improvement Fund of $10,000,000, set aside from each 1902 and 1903 Net Earnings is distributed in above table, $2,500,000 to each quarter of 1902 and 1903.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all properties during the year for maintenance, renewals and extraordinary replacements equaled the sum of $34,785,191. This entire amount has been charged to current operations. The physical condition of the properties has been not only fully maintained, but largely improved and strengthened by these extensive outlays, both in respect to increasing the productive and operating capacity and reducing operating costs. The expenditures for extraordinary replacements in 1903 exceeded those for 1902 by $5,012,985. Included in the statistical tables printed in the [pamphlet] report will be found a statement showing the principal items of improvements comprehended in the total payments for extraordinary replacements. The total as above is apportioned as follows:

	Ordinary Maintenance and Repairs.	Extraordin'ry Replacem'ts.* (See page 1165.)	Total.
Manufacturing Properties	$16,046,275	$10,267,975	$26,314,250
Coal and Coke Properties	967,705	194,132	1,161,837
Iron Ore Properties	299,205	212,019	511,224
Railroads	3,989,669	1,770,242	5,759,911
Steamships and Docks	389,369	481,671	871,040
Miscellaneous Properties	153,190	13,739	166,929
Total Expended in 1903	$21,845,413	$12,939,778	$34,785,191
Total Expended in 1902	21,230,218	7,926,793	29,157,011
Increase	$615,195	$5,012,985	$5,628,180

*These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The scope of and the purposes for which the above-named funds are reserved were fully explained in the Annual Report for 1902. The appropriations made to the funds for the year ended December 31, 1903, together with the payments made therefrom, and the condition of the funds at the close of the year, are shown in the following table:

Funds—	Credits to Funds.— Balances Dec. 31, 1902.	Set aside from earnings during 1903.	Sundry credits to funds.	Payments from and charges to funds.	Balances to credit of funds Dec. 31, 1903.
Bond Sinking Funds—					
U. S. Steel Corporation	$1,773,333	$3,797,500	.....	$3,040,000	$2,530,833
Subsidiary Companies	217,314	1,598,013	$74,920	1,404,360	485,887
Depreciation and Extinguishment	1,707,611	4,599,822	433	4,009,246	2,298,620
Extraordinary Replacement & Improvem't	16,566,191	9,297,531	333,678	13,200,728	12,996,672
Special Improvement & Construct'n, set aside in 1903	.....	10,000,000	.....	7,667,060	2,332,940
Total	$20,264,479	$29,292,866	$408,330	$29,381,394	$20,584,281

The balances to the credit of the several funds on December 31, 1903, per the preceding table, are included in the current assets of the organization, viz.:

Investments for Depreciation and Extinguishment Funds,	$1,197,675
In Sundry Marketable Securities	1,723,098
In Cash (Special Deposit)	259,328
In Current Assets—Cash, Inventories, etc.	17,404,180
Total	$20,584,281

TRUSTEES OF BOND SINKING FUNDS.

	U. S. Steel Corp. Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds, at Par, held by the Trustees on Dec. 31, 1902	$2,698,000	$1,324,000	$4,022,000
Redeemed in 1903, as above	2,900,000	1,461,000	4,361,000
Less—Canceled by Trustees and returned to the company	.....	202,000	202,000
Leaving redeemed bonds held by Trustees Dec. 31, 1903, interest on which is currently paid into the sinking funds	$5,598,000	$2,583,000	$8,181,000

PREFERRED STOCK CONVERSION.

Up to December 31, 1903, there had been issued and were outstanding United States Steel Corporation Ten-Sixty-Year Five per cent Sinking Fund Gold Bonds, dated April 1, 1903, for the aggregate principal sum of $152,902,500. These bonds were issued in payment for 1,500,000 shares of Preferred Stock at par, as well as in consideration of $7,177,100 cash received from J. P. Morgan & Co., for a syndicate, being part of $20,000,000 cash receivable under the contract of April 1, 1902, approved by the Stockholders in special meeting May 19, 1902, and thereafter sustained by the courts. Since January 1, 1904, and up to the date of the writing of this report, there have been received from J. P. Morgan & Co. $3,822,900 additional on account of the aggregate of $20,000,000 cash receivable as above, and there have been issued additional bonds of the par value of $5,097,500, making at this date (March 1, 1904,) a total issue of bonds for the aggregate principal sum of $158,000,000. Thus the Corporation has received from J. P. Morgan & Co. for the syndicate $11,000,000 in cash and has delivered $8,000,000 in bonds, leaving $9,000,000 cash to be received and $12,000,000 bonds to be delivered.

The Corporation has the right at its option at any time to call for the remaining $9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed, arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the Corporation will not be required to call the remaining $9,000,000 cash or to deliver bonds therefor except when and as the cash shall be needed by the Corporation. Interest on these bonds begins to run only as and when the Corporation receives cash for them. Under Article Third of the Contract, Messrs. J. P. Morgan & Co., representing the syndicate, have received, or will receive, as compensation, four per cent upon the par of $170,000,000 bonds, for which there have been sold to and received by the Corporation 1,500,000 shares of preferred stock at par, besides the $20,000,000 in cash received or receivable as above stated.

By Article Seventh of the Contract of April 1, 1902, it was provided that the Contract might be amended, and the time for the performance of any act thereunder might be extended by the mutual agreement of the Bankers and the Board of Directors. Article First provided that a public offer of the bonds should be made on July 1, 1902, or such later date as should be substituted by mutual agreement between the Bankers and the Board of Directors, and further provided that up to October 1, 1903, the Bankers should be entitled to take all bonds not taken by stockholders under such offer.

Litigation against the Corporation postponed the public offer nine months from the first day of July, 1902, until March 3, 1903, when, the entire transaction having been sustained by the courts,* the Board of Directors, at its thirty-first meeting resolved to proceed under the vote of the stockholders' meeting. At the same time the Board of Directors adopted the following resolution as an agreement, which was then accepted and acted upon by Messrs. J. P. Morgan & Co. as the basis of their public offer:

"RESOLVED, That in view of the delays resulting from and occasioned by the several injunctions issued by his Honor, Vice-Chancellor Emery, restraining all proceedings under the contract with J. P. Morgan & Co. of April 1, 1902, from June 1, 1902, until March 1, 1903, a period of nine months, the said contract be, and (with the consent of J. P. Morgan & Co.) the same is, hereby amended, and the time for the performance of the several acts thereunder is extended by substituting for every date mentioned in said contract a date nine months later (stating substituted dates), and as so amended said contract is hereby renewed, ratified and confirmed."

Accordingly the offer was published on that day, and in due course was accepted by preferred stockholders, who purchased for cash $12,200 bonds at par, and sold to the Corporation, for bonds at par, 452,000 shares of preferred stock at par. In addition, Messrs. J. P. Morgan & Co., for the syndicate, in fulfillment of their guaranty under the contract or in the exercise of their rights thereunder, also sold the Corporation, for bonds at par, 1,048,000 shares of the preferred stock; which, with the 452,000 shares sold by preferred stockholders, makes the aggregate of 1,500,000 shares converted as stated above.

Upon the nineteenth day of November, 1903, recognizing the disparity between the market price of the preferred stock and that of the new bonds, upon the request and agreement of the Corporation, Messrs. J. P. Morgan & Co., for the syndicate, relinquished all right to sell to the Corporation the remaining 500,000 shares of preferred stock at par for $50,000,000 bonds at par, and also waived any right to receive thereon $2,000,000 commissions as provided in the Bankers' Contract of April 1, 1902. So far as concerns that contract the preferred stock conversion plan was thus closed with the conversion of 1,500,000 shares into $150,000,000 bonds. The proceeds from sale of the $20,000,000 of bonds issued and sold at par for cash, as stated, will reimburse the treasury of the Corporation for an equal amount of money expended for construction and improvements and for payment of purchase obligations on properties acquired immediately after the organization of the Corporation, as explained fully in circular to the stockholders dated April 17, 1902.

There have also been executed and certified and are held in the treasury of the Corporation $30,000,000 of bonds of above-named issue, being the remainder of the said bonds, which, in accordance with the provisions of the trust indenture, may be issued and sold as authorized by the stockholders May 19, 1902.

*The last decision in the Hodge case was rendered in February, 1903

CAPITAL STOCK.

As hereinbefore explained, the outstanding capital stock of the United States Steel Corporation was reduced during the year by the retirement of $150,000,000, par value, of Preferred Stock, in lieu of which an equal amount of Ten-Sixty-Year 5 per cent Sinking Fund Gold Bonds was issued. The total capital stock outstanding on Dec. 31, 1903, was as follows:

Common Stock	$508,302,500
Preferred Stock	$360,281,100

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded and mortgage debt of the United States Steel Corporation and Subsidiary Companies held by the public on January 1, 1903, was		$363,655,459
ADD—Bonds of Union-Sharon Properties issued and outstanding at the time the stock of the Union Steel Company was formally acquired by the United States Steel Corporation, viz.:		
Union Steel Co. 1st Mortgage and Collateral Trust Bonds	$29,113,500	
Sharon Steel Co. 1st Mortgage Bonds	1,000,000	
Sharon Steel Co. Collateral Trust and Mortgage Bonds	841,000	
Sharon Sheet Steel Co. 1st Mtge. Bonds	500,000	
Sharon Coke Co. 1st Mortgage Bonds	1,250,000	
		32,704,500
Issues were made during the year by United States Steel Corporation, viz:		
U. S. Steel Corporation 10-60-Year 5 Per Cent Bonds, viz.:		
Issued for conversion of Pref. Stock	$150,000,000	
Issued and sold, paid in full (as of Dec. 31, 1903)	2,902,500	
Issued and sold, but undelivered (as of Dec. 31, 1903)	17,097,500	
($4,274,600 paid on account to Dec. 31, 1903, leaving unpaid $12,822,900. Since Jan. 1, 1904, an additional $3,822,900 has been paid in, and $5,097,500 of bonds delivered, reducing the balance unpaid to $9,000,000 and bonds undelivered to $12,000,000).		
		170,000,000
Issues were made during the year by the several subsidiary companies, as follows, viz.:		
Union Steel Co. 1st Mortgage and Collateral Trust Bonds	$8,512,500	
(Proceeds used for part payment of outlays for completing furnaces, mills, additions and extensions to the property, and for working capital—see Annual Report for 1902).		
Union Railroad Co. Duquesne Equipment Trust Bonds	1,150,000	
Bessemer & Lake Erie RR. Co. Locomotive Equipment Trust Bonds	150,000	
Duluth Missabe & Northern Ry. Co. 2d Mortgage Bonds	77,000	
Sundry Real Estate Mortgages assumed by coal and land companies	149,195	
		10,038,695
		$576,398,654
Less—Retired or acquired during the year	$1,507,897	
Bonds purchased by Trustees of Bond Sinking Funds	x4,346,000	
		5,853,897
Bonded, Debenture and Mortgage Debt in hands of Public Dec. 31, 1903		$553,447,257
U. S. Steel Corporation 10-60-Year 5 Per Cent Bonds issued and sold, but undelivered, Dec. 31, 1903. (Since reduced to $12,000,000)		17,097,500

x Includes U. S. Steel Corporation 50-year 5 per cent bonds, $2,900,000; Union Steel Co. 1st mtge. and collateral trust bonds, $809,000; Duluth Missabe & Northern Ry. 1st mtge. bonds, $89,000; Duluth Missabe & Northern Ry. 2d mtge. bonds, $154,000; Pittsburgh Steamship Co. 1st mtge. bonds, $187,000; American Steamship Co. 1st mtge. bonds, $207,000.

Besides the foregoing bond transactions, there were surrendered for exchange $160,000 Carnegie Company Collateral Trust Bonds, and in lieu of which there was issued an equal amount of United States Steel Corporation 50-Year 5 Per Cent Bonds.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS.

Reductions were made in the unsecured liabilities of subsidiary companies of the above character during the fiscal year 1903; also during the period from April 1, 1901, to Dec. 31, 1903, as follows:

	Paid off during Fiscal Year. 1903.	Paid off between Apr. 1, '01, and Dec. 31, 1902.	Tot. reduction Apr 1, '01, to Dec. 31, 1903.
Purchase Money Obligations and Bills Payable	$6,085,794	$21,563,395	$27,649,189
Special Deposits	543,752	3,136,944	3,680,696
Total	$6,629,546	$24,700,339	$31,329,885
Less—Purchase Obligations issued during the year	1,100,000	.....	1,100,000
Net Decrease	$5,529,546	$24,700,339	$30,229,885

Of the foregoing total of $31,329,885 paid off since April 1, 1901, the sum of $6,322,156 represents, as near as can be determined, moneys originally borrowed and used for working capital; the balance, $25,007,729 represents specific obligations originally incurred for the acquirement of property, or for moneys used for purchase of property or the discharge of capital liabilities.

The outstanding liabilities of above character on Dec. 31, 1903, in comparison with the amount outstanding Dec. 31, 1902, are as follows:

	Dec. 31, 1903.	*Dec.* 31, 1902.	*Decrease.*
Purchase Money Obligations	$3,476,642	$6,689,419	$3,212,777
Bills Payable	4,429,485	6,202,502	1,773,017
Special Deposits	3,941,794	4,485,546	543,752
Total	$11,847,921	$17,377,467	$5,529,546

CAPITAL EXPENDITURES.

The expenditures by all companies during the year for construction and additions to the property, less credits for property sold, equaled the sum of $31,042,136. Included in this total, however, are outlays amounting to $8,421,189 made on account of the furnaces, steel works and mills of the Union Steel Company, and for the development of that company's coal, coke and railroad properties, to which reference was made in Annual Report for 1902. The balance of the expenditures, $22,620,947, represents outlays for additions and extensions to the various properties of other subsidiary companies as shown in detail in statement printed on page 30 of [pamphlet] report. These expenditures comprehend, as stated in the certificate of the chartered accountants, only actual additions and extensions to the plants and properties. The outlays as above are classified by properties as follows (see also page 1165):

Union Steel Co.'s Properties	$8,421,189
Manufacturing Properties	13,617,467
Coal and Coke Properties	2,780,520
Ore Properties	1,040,526
Transportation Properties	4,341,885
Miscellaneous Properties	840,549
Total for year 1903	$31,042,136
Amount expended for Construction and Additional Property from April 1, 1901, to January 1, 1903, was	33,543,400
Making a grand total to January 1, 1904, of	$64,585,536
Or, excluding Union Steel Co.'s Properties, of	$56,164,347

SUMMARY OF EXPENDITURES FOR CONSTRUCTION AND ADDITIONAL PROPERTY AND FOR PAYMENT OF CAPITAL LIABILITIES FROM APRIL 1, 1901, TO DECEMBER 31, 1903.

As shown in tables on preceding pages of this report, the amounts expended for the above purposes were as follows:

For Construction and Additional Property (see above)		$64,585,536
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys		4,599,656
For Purchase Money Obligations paid off, originally issued for account of acquirement of property (see above)		25,007,729
Total		$94,192,921
Deduct amounts financed by issue and sale of securities:		
By Union Steel Co.'s Mortgage and Collateral Trust Bonds, $8,512,500 issued, less $2,855,772 21 proceeds therefrom used to pay off Bills Payable outstanding December 1, 1902, leaving for account of Construction expenditures	$5,656,728	
By Bonds and Mortgages of Sundry Subsidiary Companies (principally railroads)	4,606,060	
By Purchase Money Obligations issued	1,100,000	
		11,362,788
Balance paid from Depreciation and Improvement Funds and Surplus Accounts		$82,830,133

This balance, $82,830,133, is represented by the following items, viz.:

Expenditures for construction and additional property, and for payment of purchase obligations, for which the treasury may be reimbursed from proceeds of sale of Ten-Sixty-Year 5% Bonds, as indicated in circular to Stockholders dated April 17, 1902	$25,029,528
Payments made for discharge of certain bonds, mortgages and purchase obligations, in lieu of which securities of subsidiary companies may be issued, for benefit of the U. S. Steel Corporation, thus replacing capital liabilities existing when the Corporation was organized	11,423,113
Expenditures for construction of new plant at Lorain, Ohio; for additional real estate for manufacturing site at McKeesport, Pa.; for new coking plants in the Pocahontas field, W. Va.; and for purchase of the Aragon Mine, which may be paid for from future depreciation funds or covered by securities of subsidiary companies to be provided	8,414,749
Expended in 1903 for construction, account Union Steel Company properties, in excess of amount financed (additional Union Steel Co. bonds being issuable for this item)	2,764,461
Sundry credits to be left in construction account	*Cr. 101,775*
Construction expenditures and capital liabilities paid from Depreciation and Improvement Funds, and formally written off to such funds (these funds being reserved from earnings and properly applicable for the expenditures included herein)	18,066,932
Construction expenditures and payment of capital liabilities, paid from Surplus and charged off December 31, 1903, by authority of Board of Directors, to Undivided Surplus; the Property Account being correspondingly credited	17,234,129
Total	$82,830,134

The item of $18,066,932 charged off to Depreciation and Improvement Funds includes $14,296,895 expended for new property and construction and $3,770,037 paid in discharge of capital liabilities. The total as above was written off to the Funds, and Property Account correspondingly credited, as follows:

Written off on Dec. 31, 1902	$8,091,068
Written off on Dec. 31, 1903—	
To Depreciation and Extinguishment Funds	3,972,234
To Bond Sinking Funds	15,000
To Improvement and Replacement Funds	7,988,010
	$18,066,932

The amount written off to Undivided Surplus covers $4,096,267 of payments for discharging capital liabilities and $13,137,862 of expenditures for construction and new property. The additions, betterments and new property covered by this last-named item are such as were rendered imperative by the business needs of the organization. Though these expenditures were for purposes which would permit of their being financed by issues of securities, nevertheless it was considered undesirable for such purposes to increase the outstanding capital or debt. This was the case also as to the capital liabilities paid off from surplus. Accordingly, by resolution of the Finance Committee, approved by the Board of Directors, the sum of $17,234,129 has been transferred from Undivided Surplus to liquidate the expenditures referred to, the Property Account being correspondingly reduced.

BALANCE SHEET AND COMBINED STATEMENTS OF ACCOUNTS.

The Condensed General Balance Sheet exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks and bonds of the Subsidiary Companies were taken over by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.* Likewise, all statements of accounts, including statements of earnings and income accounts, presented in this report, comprehend the combined results for both the United States Steel Corporation and all the Subsidiary Companies. In the conduct of the business of the organization, however, sales of materials and services performed, etc., are made and rendered by one subsidiary company to another. The prices charged for the foregoing are such as, generally speaking, return a profit to the companies furnishing such materials and services. Heretofore the profits of the subsidiary companies thus arising have been included in their earnings at the time the materials were delivered or service was rendered, and were currently reported in statements of earnings of United States Steel Corporation and its Subsidiary Companies.

Commencing with January, 1904, it has been decided to segregate the profits in question in the combined accounts of all companies, and not to take the same over into the aggregate earnings reported for all companies until such profits shall have been actually realized by the conversion of the materials involved into finished products and the sale and delivery of the latter to customers outside of the organization. This, however, does not involve any reduction in inventory values as hereinafter given.

This plan has been adopted as conservative and safe. Although it may seem to be a radical departure in methods of accounting from those heretofore followed by this Corporation and from those in very general use by organizations having several subsidiary branches, such as large mercantile concerns with manufacturing, jobbing and retail departments, it is believed that it will prove to be most satisfactory to the stockholders of the Corporation. Under this plan earnings reported for all companies will represent practically cash earnings to the organization, and will avoid the possible necessity of adjustment, in a manner affecting current income, of inventory valuations of materials and products produced by subsidiary companies, and sold to other subsidiary companies, but held by the latter in their inventories. Thus earnings reported during the year will not be subject to reduction for adjustment in valuation of the materials and products such as are above referred to.

The accounts of the Steel Corporation and the Subsidiary Companies for the year 1903 have been audited by Price, Waterhouse & Company, the chartered accountants selected for this purpose by the stockholders at the annual meeting April 20, 1903.

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the fiscal year 1903, in comparison with the fiscal year 1902, was as follows:

Employees of	1903. *Number.*	1902. *Number.*
Manufacturing Properties	123,397	125,236
Coal and Coke Properties	17,873	16,519
Iron Ore Mining Properties	13,768	13,465
Transportation Properties	11,033	11,160
Miscellaneous Properties	1,638	1,837
Total	167,709	168,137
Total annual salaries and wages paid	$120,763,898	$120,588,343

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1902, was as follows:

	1903. *Tons.*	1902. *Tons.*
IRON ORE MINED—		
From Marquette Range	1,412,402	1,487,270
From Menominee Range	2,106,443	2,675,734
From Gogebic Range	1,867,858	2,064,499
From Vermillion Range	1,918,584	2,057,587
From Mesaba Range	8,058,070	7,778,089
Total	15,363,355	16,063,179

	1903. Tons.	1902. Tons.
COKE MANUFACTURED	8,658,391	9,521,567
COAL MINED, not including that used in making coke	1,120,733	709,367
LIMESTONE QUARRIED	1,268,930	1,313,120
BLAST FURNACE PRODUCTS—		
Pig Iron	7,123,053	7,802,812
Spiegel	121,779	128,265
Ferro-Manganese and Silicon	34,409	44,453
Total	7,279,241	7,975,530
STEEL INGOT PRODUCTION—		
Bessemer Ingots	6,191,660	6,759,210
Open-Hearth Ingots	2,976,300	2,984,708
Total	9,167,960	9,743,918
ROLLED AND OTHER FINISHED PRODUCTS FOR SALE—		
Steel Rails	1,934,315	1,920,786
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	493,292	782,637
Plates	519,713	649,541
Merchant Steel, Skelp, Shapes, Hoops, Bands and Cotton Ties	997,595	1,254,560
Tubing and Pipe	795,821	744,062
Rods	101,699	109,330
Wire and Products of Wire	1,126,605	1,122,809
Sheets—Black, Galvanized and Tin Plate	855,215	783,576
Finished Structural Work	469,692	481,029
Angle and Splice Bars and Joints	138,709	139,954
Spikes, Bolts, Nuts and Rivets	53,259	42,984
Axles	119,716	136,787
Sundry Iron and Steel Products	30,059	29,177
Total	7,635,690	8,197,232
Spelter	23,841	23,982
Copperas	15,407	14,224
	Bbls	*Bbls.*
Cement	644,286	486,357

INVENTORIES.

The total inventories of all properties on December 31, 1903, amounted to $107,976,523, in comparison with an aggregate of $104,390,844 on December 31, 1902, an increase of $3,585,679. This increase is more than accounted for in the item of ore alone, which shows an increase over last year of $7,946,049, or 23 per cent, in inventory valuation, and an increase of 31 per cent in quantity on hand. This increase in the quantity of ore on hand is due partly to the fact that inventories this year include the stocks of the Union Steel Company (not embraced last year), and partly owing to the diminution of ore conversions during the last quarter. As explained in previous reports, it is necessary (owing to the close of navigation on the Great Lakes during the winter) to mine and to ship to furnaces and to storage docks, during the summer and fall, sufficient quantities of ore to insure a supply for the furnaces up to the early summer of the succeeding year. The inventories of commodities other than ore are also increased by reason of including the stocks of the Union Steel Company, to which reference is made above.

Inventory valuations are conservative. They were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless (as happened in some instances) such cost was above the market value on December 31, 1903, in which cases the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very largely below the market prices on December 31, 1903. No profit is taken up by any one subsidiary company on materials and products of its own production until the same have been shipped to customers. The estimated profits carried as an asset in inventories for gains on uncompleted bridge and structural contracts equal only about one-half of the profit which it is expected will be realized thereon when completed.

The following is a general classification of inventory valuations on December 31:

Ore		$42,018,988
Pig Iron, Scrap, Ferro and Spiegel		5,885,039
Coal and Coke		1,871,404
Copper, Nickel, Aluminum and Alloys		346,798
Pig Tin, Lead, Zinc, Spelter, Dross and Skimmings		1,454,308
Limestone, Fluxes and Refractories		1,210,915
Rails, Molds and Stools		2,553,260
Manufacturing Supplies, Stores and Miscellaneous Items not otherwise classified		7,837,113
Ingots, Steel and Nickel		881,979
Blooms, Billets, Slabs, Sheet and Tin Bars, etc		5,321,339
Wire Rods		540,516
Skelp		1,152,572
Finished Products		21,564,586
Mining Supplies and Stores (for ore and coal)		1,983,046
Railroad Supplies and Stores		1,268,697
Merchandise of Supply Companies		614,520
Material, labor and expense locked up in bridge and structural contracts, including estimated profit thereon	$23,468,732	
Less - Bills rendered on account	16,028,984	
		7,439,748
Stocks abroad and on consignment		1,347,165
Material in Transit		2,584,530
Total		$107,976,523

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

The offer to the employees of this Corporation and of the Subsidiary Companies to subscribe for the Preferred stock of this Corporation was renewed at the end of the year 1903 for the succeeding year, and resulted in a subscription by 10,248 employees for 32,519 shares.

In view of the decline in the market of the selling price of Preferred stock of the Corporation, which might naturally excite apprehension of possible loss to the employees who had subscribed under the offer of 1902, the Finance Committee of this Corporation on September 30, 1903, issued to subscribers a circular letter as follows:

The Finance Committee sees no reason to change its opinion as to the intrinsic value of the Preferred stock subscribed for pursuant to the said circular, but of course it recognizes that the decline in the market or selling price naturally may occasion anxiety in the minds of the subscribers under the circular. Accordingly it deems it proper now to dispel apprehension of loss by the following additional offer or guaranty:

The Corporation will at any time during January or February, 1908, pay to every subscribing officer and employee, who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular, $82 50 per share for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain) provided he wishes to sell the stock for that price at that time.

NUMBER OF STOCKHOLDERS.

The number of stockholders of the United States Steel Corporation on the respective dates shown below was as follows:

	1904.	1903.	*Increase.*
Preferred (February, 1904 and 1903)	42,720	31,799	10,921
Common (December, 1903 and 1902)	37,237	26,830	10,407
Totals	79,957	58,629	21,328

GENERAL.

In accordance with the policy pursued by the Corporation since its organization, substantial progress was made during the fiscal year last ended in the consolidation of its subsidiary interests. On April 1, 1903, The Carnegie Co., American Steel Hoop Co. and National Steel Co. were merged under the charter of the last named, the name being subsequently changed to Carnegie Steel Co. On the same date a merger was effected of the H. C. Frick Coke Co., McClure Coke Co., United Coal & Coke Co., South West Connellsville Coke Co., American Coke Co. and Continental Coke Co., the new company retaining the name of H. C. Frick Coke Co. Thus two corporate operating organizations replaced nine previously existing. On Dec. 31, 1903, the interests of the American Tin Plate Co. and the American Sheet Steel Co. were united through the purchase by the latter of the property of the former. The name of the American Sheet Steel Co. has been changed to American Sheet & Tin Plate Co.

The Union Steel Company properties acquired as of December 1, 1902, and which were fully described in the Annual Report for 1902, have been leased to various other subsidiary companies operating similar lines of manufacture. This entails no additional administrative expense to the lessees. The entire net revenue from the operations accrues to the Union Steel Company.

On November 1, 1903, the United States Steel Products Export Company, whose stock is held by the Federal Steel Company, made arrangements to act as selling agent for all subsidiary companies. The result has been an increase in the export trade.

During the year general trade conditions materially changed, and the business of the subsidiary companies, in common with the business of all others, suffered by reason of the falling off in orders. The effect upon profits has been shown accurately from time to time in the published statements. So soon as it became evident to the directors that there was likely to be a large diminution in the net profits to be realized by way of dividends from subsidiary companies, it was deemed wise and prudent to reduce the dividend on the common stock of this Corporation, and later for the same reason to suspend payment of dividends on this stock. In the determination of these questions the directors gave careful consideration to all the facts and circumstances bearing upon the subject and due regard to the relative rights and claims of all who are interested in the continuous and permanent success of the Corporation and the advancement of its business

On December 31, 1903, the tonnage of unfilled orders on the books was 3,215,123 tons of all kinds of manufactured products, in comparison with a tonnage of 5,347,253 at corresponding date in the previous year.

Occasionally publications are made concerning the affairs or earnings or results of the business of the Corporation, which are stated to be based on information derived from an "official" or "director" or "one identified with the Corporation," or "from inside sonrces." Obviously it would be inexpedient to undertake to contradict or explain statements of this kind, even though inaccurate and unreliable. From time to time information relating to the affairs of the Corporation is given out by the officials for publication; but it is the rule in such cases to accompany the statement with the name or office of the official making the statement, and no publication should be considered authoritative unless so identified.

On August 4, 1903, the By-Laws of the Corporation were changed in several material respects. Copies of the By-Laws as amended may be had upon application.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and of the several Subsidiary Companies.

BY ORDER OF THE BOARD OF DIRECTORS,
ELBERT H. GARY, *Chairman of the Board.*
WILLIAM E. COREY, *President.*

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES—CONDENSED GENERAL PROFIT AND LOSS ACCOUNT YEAR ENDING DECEMBER 31, 1903.

GROSS RECEIPTS—		
Gross Sales and Earnings		$536,572,876
MANUFACTURING AND OPERATING EXPENSES—		
Manufacturing and Producing Cost and Operating Expenses		*409,268,599
Balance		$127,304,272
Miscellaneous Manufacturing and Operating Gains and Losses (Net)	$1,068,793	
Rentals received	651,250	
		1,720,043
Total Net Manufacturing, Producing and Operating Income		$129,024,315
OTHER INCOME—		
Proportion of Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	$1,327,731	
Interest and Dividends on Investments and on Deposits, etc	2,220,820	
		3,548,550
Total Income		$132,572,865
Brought forward		$132,572,865
GENERAL EXPENSES—		
Administrative, Selling and General Expenses (not including general expenses of transportation companies)	$11,942,916	
Taxes	2,972,000	
Miscellaneous Expenses	393,917	
Commercial Discounts and Interest	1,538,419	
		16,847,852
Balance of Income		$115,725,013
INTEREST CHARGES—		
Interest on Bonds and Mortgages of the Subsidiary Companies	$5,756,488	
Interest on Bills Payable and Purchase Money Obligations of the Subsidiary Companies	797,373	
		6,553,861
Net Earnings for the Year 1903, per Income Account page 1172		$109,171,152

* Includes charges for ordinary maintenance and repairs, approximately $22,000,000. See table on page 1172.

CONDENSED GENERAL BALANCE SHEET DEC. 31, 1903.

ASSETS.

PROPERTY ACCOUNT—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31, 1902		$1,325,267,584	
Adjustments during 1903 in Foregoing Balance		237,502	
Union Steel Co. Properties—Cost as acquired December 1, 1902		30,280,632	
Expended for Construction and Additional Property in 1903		31,042,136	
		$1,386,827,853	
Less—Charged off to the following accounts, viz.—			
To Bond Sinking, Depreciation and Extinguishment Funds	$4,211,246		
To Improvement and Replacement Funds	7,988,010		
To Undivided Surplus	17,234,129		
		29,433,385	
			$1,357,394,469
DEFERRED CHARGES TO OPERATIONS—			
Expenditures for Explorations, Stripping and Development at Mines and for Advanced Mining Royalties, chargeable to future opera's of the properties.			4,820,343
TRUSTEES OF SINKING FUNDS—			
Cash held by Trustees account of Bond Sinking Funds. ($8,181,000 par value of Redeemed Bonds held by Trustees not treated as an asset.)			497,051
INVESTMENTS—			
Outside Real Estate and Other Property		$2,412,149	
Insurance Fund Assets (at cost)		1,912,722	
Investments for Depreciation and Extinguishment Funds (at cost)		1,197,675	
			5,522,546
CURRENT ASSETS—			
Inventories		$107,976,523	
Accounts Receivable		34,457,369	
Bills Receivable		3,139,457	
Agents' Balances		1,029,470	
Sundry Marketable Stocks and Bonds		5,985,509	
Due from Bankers (Payable on Demand)		12,822,900 (a)	
Cash (in hand and on deposit subject to check)		50,199,661	
			215,610,889
			$1,583,845,298

LIABILITIES.

CAPITAL STOCK OF U. S. STEEL CORPORATION—			
Common		$508,302,500	
Preferred		360,281,100	
			$868,583,600
CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY U. S. STEEL CORPORATION *(Par Value)*			160,116
BONDED AND DEBENTURE DEBT—			
U. S. Steel Corporation 50-Year 5% Bonds	$303,917,000		
Less—Redeemed and held by Trustee of Sinking Fund	5,598,300		
Balance held by the Public		$298,319,000	
U. S. Steel Corp. 10-60-Year 5% Bonds		152,902,500	
Union Steel Co. M. & Coll. Trust Bonds (Guaranteed by U. S. Steel Corp.)	$37,626,000		
Subsidiary Cos.' Bonds	64,736,177		
	$102,362,177		
Less—Redeemed and held by Trustees of Sinking Funds	2,583,000		
Balance held by the Public		99,779,177	
Debenture Scrip, Illinois Steel Co		40,358	
			551,041,035
U. S. Steel Corp. 10-60-Year 5% Bonds issued and sold, but undelivered			(b) 17,007,500
MORTGAGES AND PURCHASE MONEY OBLIGATIONS OF SUBSIDIARY COMPANIES—			
Mortgages		$2,406,222	
Purchase Money Obligations		3,476,642	
			5,882,864
CURRENT LIABILITIES—			
Current Accounts Payable & Pay-Rolls		$15,729,791	
Bills & Loans Payable (Subsidiary Cos.)		4,429,484	
Special Deposits due employees and oth.		3,941,795	
Reserve for Expense payable upon conversion of Preferred Stock and sale of 10-60-Year Bonds		783,560	
Accrued Taxes not yet due		1,408,697	
Accrued Int. and Unpresented Coupons		6,942,393	
Preferred Stock Dividend No. 11, Payable February 15, 1904		6,304,919	
			38,540,639
Total Capital and Current Liabilities			$1,482,254,753
SINKING AND RESERVE FUNDS—			
Sinking, Depreciation, Improvement and Replacement Funds, per table p. 1172		$20,584,281	
Contingent and Miscellaneous Operating Funds		3,707,163	
Insurance Funds		2,524,368	
			26,815,812
BOND SINKING FUNDS WITH ACCRETIONS Represented by Cash (and by redeemed bonds not treated as assets—See Contra).			8,678,051
UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES—			
Capital Surplus provided in organization		$25,000,000	
Accumulated by all companies from April 1, 1901, to December 31, 1902		52,825,894	
Net Surplus for Year 1903 per Income Account, page 1172		12,304,917	
		$90,130,811	
Less—Expense conversion Preferred Stock and sale of 10-60-Year Bonds	$6,800,000		
Charged off for Expenditures made since April 1, 1901, from Surplus for Construction and for payment of Capital Liabilit's	17,234,129		
		24,034,129	
			66,096,682
			$1,583,845,298

(a) Since reduced to $9,000,000. (b) Since reduced to $12,000,000.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and its Subsidiary Companies on December 31, 1903.

NEW YORK, February 27, 1904. PRICE, WATERHOUSE & CO., *Auditors.*

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1903.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel and Iron Company:

GENTLEMEN:—The fiscal year of your Company which closed November 30, 1903, was marked by extreme fluctuations in the iron market, not only in the price of pig iron, but in the demand and the urgency of delivery.

The price steadily declined from the high point at the beginning of the year until it reached $9 00 on the basis of No. 2 foundry, and with the declining price the demand slackened; in no month during the year until October was reached did our sales even approximate the make of iron, so that at the close of the fiscal year we were carrying over 90,000 tons on our yards.

The heavier sales having been made after the sharp decline in price, the average price for all the sales of the year was only 71 cents more than in 1901 and $1 03 less than the average for 1902.

Our deliveries of iron during 1903 were 83,633 tons less than our production, which lessened our profits for the year, as no profit is computed on iron until it is shipped.

The following statement of the prices realized for iron in the last four years, and the profits for each year, is made in order that you may realize the steady growth and improvement in the business of your Company. It will be noted that while the price realized for iron in 1900 was 12 cents a ton higher than last year, the profits from the same for last year were $396,294 greater.

	1903. $	1902. $	1901. $	1900. $
Average price of iron shipped	13·66	12·25	10·51	13·78
Profit on iron shipped	1,139,146 00	932,492 00	311,407 00	742,852 00

The operation of the Lady Ensley furnace, of which your Company owns two-thirds, is not included in any of the foregoing statements except as to the amount of iron on hand at the close of the year, although the price realized for the product of this furnace was the same as given in the statement.

The profit on coal and coke also shows an increase of $184,206 00, as compared with 1901, and of $153,717 00, as compared with the year 1902, which is due to the increased product and improvements at the mines.

BLAST FURNACES.

Reference was made in the last Annual Report to the condition of the Philadelphia and Hattie Ensley furnaces. Both of these furnaces have, during the year, been thoroughly refitted on much stronger lines, and have been doing good work since going into blast, and the cost of iron has been materially reduced.

The Philadelphia furnace was blown out on January 13, and her fires again lighted on April 18, and the Hattie Ensley was blown out on June 8 and again started October 12.

Additional boiler power has recently been installed at these two furnaces, as well as at the Lady Ensley.

The four Birmingham furnaces are in good shape, having ample stove, boiler and engine power, though No. 1 will probably have to be repaired before long.

These four furnaces increased their output 53,500 tons over last year, or 32 per cent, when they made an increase of 34,000 tons over the previous year, but the two furnaces in North Alabama show a decreased output of 30,000 tons, due to each of them having been out of blast for about four months undergoing repairs; still they show an increased product as compared with that of 1901.

COAL MINES.

The physical condition of the plants at all of your coal mines was maintained, though no important new work was undertaken during the year, except the bringing of water from the Warrior River to your Ivy mines, a distance of two and a-half miles, with reservoir, etc.

The output of coal increased 17 per cent, following an increase in the previous year of 24 per cent; notwithstanding the closing down of all of the mines in Jefferson County during the entire month of July, owing to the stoppage of work by the members of the United Mine Workers' organization, pending a settlement of the wage scale.

In August some of the differences between the coal operators and the miners' organization were submitted to a board of arbitration, presided over by Judge George Gray. By the award of this Board no contention of the operators was granted, while the miners were given a two weeks pay-day, a ruling against the transferability of time checks, and an advance of 2½ cents on the minimum and maximum for cutting coal, with a corresponding advance in day labor, the highest rate ever fixed for mining in the district.

IRON ORE MINES.

SLOSS MINES.

No large expenditures were necessary at these mines during the year. Two new air compressors were put in, a few boilers added, and some overhauling of the machinery done.

The production of ore increased 92,598 tons during the year as compared with the previous year, and 155,291 tons as compared with 1901, or 70 per cent.

RUSSELLVILLE BROWN ORE MINES.

The equipment of washers, steam shovels, dinkey engines, and cars at these mines was given in detail in the last Annual Report. This has been well maintained.

The product from this field is the only one which shows a decrease in output during the year, which was caused by a shortage of water for washing the ore, occasioned by an unprecedented drought which extended over ninety days. This decreased output, however, occasioned no inconvenience, as no furnace was at any time stopped for the lack of a supply of ore; the increased output at the hard ore mines having enabled us to furnish the limited amount required to make up the deficiency without adding to the cost of iron, as the hard ore is produced so cheaply, and carrying, as it does, from 25 per cent to 30 per cent of lime, less flux is required than when running entirely on brown ore.

COKE.

The last of the 200 coke ovens which were building at your Flat Top mines were not completed until two months before the close of the fiscal year; yet the production of coke increased 96,147 tons over the previous year and 210,000 tons over 1901, or over 61 per cent in two years.

Our coke capacity is now amply sufficient to supply all seven furnaces.

COMPARISON OF OUTPUTS

FOR THE YEARS 1903, 1902 AND 1901 WERE AS FOLLOWS:

	1903. Tons.	1902. Tons.	1901. Tons.
Pig Iron	311,093	287,685	218,857
Coal	1,501,956	1,287,826	1,042,298
Coke	549,201	453,054	339,199
Brown Ore	260,539	298,700	234,661
Red Ore	377,080	284,482	221,789
Dolomite	115,635	101,069	101,349

The above figures of pig iron do not include the product of the Lady Ensley furnace, which produced 37,057 tons in 1902 and 51,330 tons in 1903.

LADY ENSLEY PROPERTY.

As was indicated in the last Annual Report, in April last a clear title to this large property, which had been in litigation for over nine years, was vested in this Company by the Court. The Company, having from time to time purchased all of the liabilities of the corporation, consisting of two millions of mortgage bonds, two millions of stock, and a large amount of judgments, bought the property at the foreclosure sale.

The property consists of 16,000 acres of brown ore lands, partially developed, with ore washers, steam shovels, etc., and 14,000 acres of coal lands, a large proportion of it carrying the big seam, seven feet in thickness, with a going mine on it, having a capacity of 1,000 tons a day, a coal washer, miners' houses, and 200 coke ovens.

The Southern Railway Company in 1901 employed Mr. Joseph Squire, a mining engineer of high standing and character in this district, to examine the ore land in Franklin County, a large part of which was acquired through this purchase, and make a report, as they were desirous of ascertaining the resources of the country tributary to their road. We make the following extract from his report: "In my estimate of the quantity of brown ore on the above 18,400 acres, while there are some acres in said tract that have yielded 25,000 tons to the acre, still, after going over the territory, have formed the opinion that the whole 18,400 acres will yield an average of 6,000 tons of 2,240 pounds to the acre, making an aggregate of the whole amount to 110,400,000 tons of 2,240 pounds."

Your Company acquired 14,400 acres in this tract, and in addition 1,560 acres in Colbert County, through the Lady Ensley purchase, and 2,600 acres through purchase from other parties.

The Lady Ensley property was acquired at a cost of $620,612 49, which could have been done only by the purchase of the liabilities from time to time at greatly depreciated prices] while the Company was in litigation. It was paid for out of earnings, and no securities were issued. The property is conservatively estimated to be worth at least $2,000,000.

Until legal possession of the property was had, it did not appear in the statement of property account, as it was held in the name of a Trustee, but the Trustee Account has now been closed, and Property Account charged with the exact amount which was paid in cash in the acquisition of the property. But for this transfer of accounts, the increase in Working Capital would have shown larger for the year.

We paid out for real estate (not including the Lady Ensley property), repairs to furnaces, and improvements at the mines, $425,893 00 during the year.

Annexed will be found statements of Resources and Liabilities, Earnings for the year, and of Working Capital employed in business, which should furnish such information as to the financial position of the Company as you may desire.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN, *President.*

BIRMINGHAM, March, 1904.

STATEMENT OF SLOSS-SHEFFIELD STEEL & IRON COMPANY FISCAL YEAR ENDING NOVEMBER 30, 1903.

RESOURCES—

Property Account		$18,311,416 84
Treasury Securities		259,700 00
Stocks and Bonds of other Companies		311,994 67
Cash, Bills and Account Receivable		1,149,192 33
Supplies, Raw and Finished material at cost		790,071 12
Stocks in Company's stores and warehouses		192,004 02
Extraordinary Repair and Renewal Fund		208,548 29
Insurance and Taxes unexpired		17,078 18
		$21,240,005 45

LIABILITIES—

Capital Stock, Preferred	$6,700,000 00	
" " Common	7,500,000 00	$14,200,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920	$2,000,000 00	
" 4½% " 1918	2,000,000 00	4,000,000 00
Current Accounts		469,646 37
Pay-Roll (balance of current month)		78,468 65
Bills Payable		176,128 12
Profit and Loss		2,315,762 31
		$21,240,005 45

STATEMENT SHOWING EARNINGS OF SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOV. 30, 1903.

*Profit on Pig Iron delivered— After deducting for depreciations on iron ore, and twenty-five cents ($0·25) per ton on iron for extraordinary repairs and renewals		$1,139,146 59
Profit on Coal— After deducting for depreciation		216,265 38
Profit on Coke		175,961 02
Ore and Dolomite sales		64,342 86
Rents, Royalties, Stores and other revenues		208,829 49
Two-thirds of Earnings of North Alabama Furnace Co.		58,387 92
		$1,863,043 26
DEDUCTIONS—		
General Expense accounts not charged in cost sheets	$35,616 31	
Taxes and License	31,786 27	67,402 58
Net Earnings		$1,795,640 68
Year's Bond interest		210,000 00
Surplus for 1903		$1,585,640 68
Year's Dividends, 7% on Preferred Stock		469,000 00
Surplus for year 1903, after dividends		$1,116,640 68
Net Surplus from 1902, after dividends		1,199,121 63
Surplus November 30, 1903		$2,315,762 31

* Product of Lady Ensley not included.

WORKING CAPITAL NOVEMBER 30, 1903.

Cash, bills and accounts receivable		$1,149,192 33
Raw and finished material on hand at cost		688,035 14
Merchandise and Supplies in Company's stores and warehouses		294,040 00
Insurance and Taxes unexpired		17,078 18
Treasury Securities, Stocks and Bonds at market value		397,899 45
		$2,546,185 10
CONTRA—		
Bills payable	$176,128 12	
Pay-Rolls (balance of current month)	78,468 65	
Accounts payable (current business)	469,646 37	774,243 14
Balance working capital in business		$1,821,941 96

UTAH FUEL COMPANY.

DIGEST OF APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIVE PER CENT THIRTY-YEAR SINKING FUND FIRST MORTGAGE BONDS.

NEW YORK, February 10, 1904.

The Utah Fuel Company respectfully applies to have the following-described bonds issued by it placed on the regular list of the New York Stock Exchange, viz.: $580,000 of its Five per Cent Thirty-year Gold Sinking Fund First Mortgage Bonds, numbered respectively as follows: 1 to 10 inclusive, 14 to 27 inclusive, 33 to 102 inclusive, 274 to 347 inclusive, 353 to 357 inclusive, 363 to 373 inclusive, 379 to 712 inclusive, 716 to 747 inclusive, and 1,001 to 1,030 inclusive.

These bonds are issued under and secured by a Mortgage dated March 1, 1901, executed by the Utah Fuel Company and the Pleasant Valley Coal Company as parties of the first and second parts, respectively, to the Morton Trust Company, of the City of New York, party of the third part, as Trustee, The bonds are dated March 1, 1901, and mature March 1, 1931, and the principal and interest of said bonds are payable in the City of New York, in gold coin of the United States of the present standard of weight and fineness. The bonds bear interest from the first of March, 1901, at the rate of Five per Cent per annum, payable semi-annually on the first days of March and September respectively. The total authorized issue of said bonds is $2,000,000. All or any of said bonds may be paid by the Utah Fuel Company, or any of them may be drawn for the sinking fund upon any interest day before maturity upon ninety day's notice, by payment of all accrued interest, together with One Hundred and Ten per Cent of principal, as prescribed in the said Mortgage. The bonds are in coupon form, with power of registration as to principal.

The Utah Fuel Company is a corporation organized under the laws of the State of New Jersey for the purposes of acquiring coal properties, conducting mining operations in the State of Utah and elsewhere, and operating stores for the sale of supplies to miners, and is further authorized to acquire the securities of other corporations organized for the same general purposes. The issued Capital Stock of said Company is $10,000,000.

The Pleasant Valley Coal Company is a corporation created by the laws of the State of Utah for the same general purposes as the Utah Fuel Company. The outstanding Capital Stock of the said Company is $2,000,000. Indebedness secured by a First Mortgage upon the property of the said Company is outstanding in the principal amount of $1,162,000. All the property owned by these Companies is covered by the Mortgage securing these bonds and is hereinafter specifically described.

PROPERTY COVERED.

The said Mortgage covers as a first and paramount lien thereon 2,400 acres of land in Carbon County, Utah; also all other lands, coal mines and real property now owned or which shall hereafter, *and with or by means of the proceeds of any bonds secured by the said Mortgage*, be acquired by the Utah Fuel Company or the Pleasant Valley Coal Company; also all buildings, warehouses, shops, magazines, dwellings, houses and structures of every character upon any of the lands hereinbefore described, and all machinery, steam engines, tramways, cars, cables, fans, steam rollers, railroad tracks, mining machinery and equipment, plant fixtures, tools, implements and personal property of every kind which the said Utah Fuel Company or the Pleasant Valley Coal Company now owns *or may hereafter acquire by the use of the bonds secured by the Mortgage or the proceeds thereof*; also all additions, betterments and improvements to said properties.

The Mortgage also covers the following described securities which have been assigned to and are held by the Morton Trust Company as Trustee, and are all of the securities of the said Companies issued and outstanding, viz.:

200,000 shares ($200,000 par value) of the Capital Stock of the Holladay Coal Company, a mining corporation organized under the laws of the State of Utah, and owning certain coal entries at or near Sunnyside, Carbon County, in the State of Utah.

1,000 shares ($100,000 par value) of the Capital Stock of the Wasatch Store Company, a corporation organized under the laws of the State of Utah, and owning sundry storehouses in connection with the properties of the Utah Fuel Company and the Pleasant Valley Coal Company, and also stock of a general merchandise for sale to the miners and employees of the said Companies.

20,000 shares ($2,000,000 par value) of the Capital Stock of the Pleasant Valley Coal Company, a mining corporation organized under the laws of the State of Utah, and being one of the parties to the Mortgage securing these bonds.

The Mortgage also covers, subject only to the prior lien of the First Mortgage of the Pleasant Valley Coal Company, dated July 1, 1898, made to the State Trust Company (now the Morton Trust Company), as Trustee, securing its Five per Cent Gold Bonds outstanding in the principal sum of $1,162,000 (being part of an authorized issue of $1,250,000 of which $88,000 par value have been acquired and canceled under the sinking fund provisions of said Mortgage); all the coal mines and lands belonging to the Pleasant Valley Coal Company situated in the County of Carbon, Utah, containing in all 7,564 acres; also all other lands, coal mines and property, real and personal, now owned, or which shall hereafter be acquired by the said Pleasant Valley Coal Company.

FIVE PER CENT THIRTY-YEAR FIRST MORTGAGE BONDS.

Authorized issue		$2,000,000
In treasury of Utah Fuel Co	$720,000	
In treasury of Pleasant Valley Coal Co	227,000	
Canceled by Sinking Fund	58,000	
Outstanding	580,000	
Reserved for future requirements Utah Fuel Co	250,000	
Reserved for future requirem'ts Pleas. Val. Coal Co.	165,000	
		$2,000,000

Bonds that have been acquired by the trustee on account of the sinking fund and cancelled, and bonds in the treas-

uries of the Utah Fuel Company and the Pleasant Valley Coal Company are not included in the present application.

By Article II. of the Mortgage it is provided that the Trustee shall have all the shares of stock pledged thereunder (except the shares necessary to qualify directors) duly and actually transferred into its name upon the books of the respective companies issuing the same.

By Article XII. of the Mortgage provision is made for the application by the Trustee of moneys available in the sinking fund to the purchase or redemption of bonds secured by the said Mortgage at a price not exceeding One Hundred and Ten per Cent of the par value thereof and accrued interest, or to the purchase of additional lands as hereinafter mentioned. Bonds so purchased or redeemed are required to be forthwith canceled by the Trustee, and are not to be reissued.

In case bonds secured by the said Mortgage cannot be purchased at or below the above rate to an extent sufficient to exhaust the moneys available in the sinking fund, the Utah Fuel Company may—in lieu of designating certain bonds for redemption—require the moneys remaining in the sinking fund to be invested in the purchase of further lands or in any purchase or improvement prescribed in Article I. of the Mortgage for which bonds might be issued thereunder.

By Article IV. of the Mortgage provision is made for the creation and maintenance of a sinking fund for the redemption of the bonds issued thereunder by the deposit with the Trustee thereof within thirty days after the first days of January, April, July and October, respectively, of three cents for every ton of coal sold and delivered from the properties of the Utah Fuel Company and the Pleasant Valley Coal Company, which are now or which hereafter may become subject to the lien of said Mortgage, less, however, the payments at the rate of two cents per ton upon coal taken from the mines of the Pleasant Valley Coal Company, subject to the lien of its said First Mortgage, which payments said Company shall make to the Trustee of said Mortgage, pursuant to the terms thereof.

By Article IX. of the Mortgage it is provided that the powers of entry or of sale, or the right to institute judicial proceedings accorded by said Mortgage in order to procure a sale of the property covered thereby, shall not be exercised by reason of any default of the Utah Fuel Company or the Pleasant Valley Coal Company to pay in whole or in part any instalment into the sinking fund provided for in Article IV. thereof, that may have become due, unless such default shall have continued for as much as three years, or unless, while having earnings available for such payment above all taxes and interest due, the company shall suffer such default for more than three months.

By Article III it is provided that the Utah Fuel Co. shall have the right to pay off and cancel before their date of maturity all or any of the bonds secured thereby on any interest due date by the payment of the principal thereof with a premium equal to Ten Per Cent thereof and the interest accrued on the principal added thereto; provided that ninety days previous notice of the intention to pay off or cancel the bonds be given bondholders.

The Trustee has acquired on account of the sinking fund 38 bonds, numbered respectively 11 to 13 inclusive, 28 to 32 inclusive, 103 to 110 inclusive, 253 to 273 inclusive, 348 to 352 inclusive, 358 to 362 inclusive, 374 to 378 inclusive, 713 to 715 inclusive, and 748 to 750 inclusive.

The office of the Registrar of Transfer of said bonds is in the Western Union Building, 195 Broadway, New York City.

UTAH FUEL COMPANY

INCOME ACCOUNT FROM JULY 1, 1903, TO DECEMBER 31, 1903.

Gross earnings from sale of coal and coke		$520,604 61
Operating expenses		417,035 10
Total net income from mines		$103,569 51
Add—Receipts from miners' houses etc.	$7,417 59	
Income from securities owned—dividends paid by P. V. Coal Co.	50,000 00	
		57,417 59
Total net income		$160,987 10
Deduct fixed charges, etc.:		
Taxes, Utah	$2,974 82	
Taxes, New Jersey	2,125 00	
Insurance	1,241 68	
Interest on bonds	19,425 00	
Sinking fund instalment	7,854 47	
Personal injury claims	1,200 00	
Coal prospecting, Utah	714 37	
Interest on loans	4,323 56	
		39,858 90
Remaining surplus carried to credit of profit and loss account		$121,128 20

GENERAL PROFIT AND LOSS ACCOUNT.

To taxes, Somerset, year 1902		$528 00
To balance		817,672 92
		$818,200 92
By balance at credit of profit and loss acct. June 30, 1903		$632,072 72
Income as above, six months		121,128 20
Dividend No. 123, Wasatch Store Co.	$25,000 00	
Dividend No. 54, P. V. Coal Co.	40,000 00	
		65,000 00
Above dividends, declared from surplus of above Companies as of June 30, 1903, covering a period for the preceding six months.		
		$818,200 92

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

By balance at credit of profit and loss—	
Utah Fuel Company	$817,672 92
Pleasant Valley Coal Company	109,870 54
Wasatch Store Company	61,662 03
Total credit at profit and loss December 31, 1903	$989,205 49

PLEASANT VALLEY COAL COMPANY.

INCOME ACCOUNT FROM JULY 1, 1903, TO DECEMBER 31, 1903.

Gross earnings from coal and coke		$762,321 20
Operating expenses		592,018 24
Total net earnings from mines		$170,302 96
Add—Receipts from miners' houses, etc.	$3,760 11	
Interest on Utah Fuel Co.'s 1st Mortgage Five Per Cent Bonds in treasury, $202,000 at Five Per Cent, six months	5,049 98	
		8,810 09
Total net income		$179,113 05
Deduct fixed charges, etc.:		
Taxes	$7,927 96	
Insurance	1,311 60	
Interest on bonds	29,133 28	
Sinking fund instalment	15,973 04	
Personal injury claims	3,000 00	
Dividends	50,000 00	
Coal prospecting, Utah	1,377 46	
		108,723 34
Remaining surplus carried to credit of profit and loss		$70,389 71

GENERAL PROFIT AND LOSS ACCOUNT.

Dividend No. 54, declared in August, from surplus as of June 30, 1903	$40,000 00
To balance	109,870 54
	$149,870 54
By balance at credit of profit and loss acct. June 30, 1903	$79,451 70
Sundry credits	29 13
Income as above, six months	70,389 71
	$149,870 54
By balance at credit of profit and loss acct. Dec. 31, 1903	$109,870 54

WASATCH STORE COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

DR.—	
To dividend	$25,000 00
To balance	61,662 03
	$86,662 03
CR.—	
By balance at credit June 30, 1903	$52,770 76
By surplus for six months ended December 31, 1903	33,793 38
By sundry credits	97 89
	$86,662 03
By balance at credit December 31, 1903	$61,662 03

The Company agrees to furnish annually hereafter to the Trustee of the Mortgage financial statements similar to those in this application.

The General Officers of the Utah Fuel Company are: E. T. Jeffery, President; Edwin Gould, Vice-President; George W. Kramer, Vice-President; Jessie White, Treasurer; Stephen Little, Secretary; William F. Colton, Assistant Treasurer.

The Directors of the Utah Fuel Company are: George J. Gould, Frank Jay Gould, Edwin Gould, E. T. Jeffery, Stephen Little.

Application is now made that the Five per Cent Thirty-year Gold Sinking Fund First Mortgage Bonds of the Utah Fuel Company, in the aggregate principal amount of $580,000, and bearing the following numbers, to wit: 1 to 10 inclusive, 14 to 27 inclusive, 33 to 102 inclusive, 274 to 347 inclusive, 353 to 357 inclusive, 363 to 373 inclusive, 379 to 712 inclusive, 716 to 747 inclusive, 1,001 to 1,030 inclusive, may be admitted to the regular list of the New York Stock Exchange.

Respectfully,

UTAH FUEL COMPANY,

By STEPHEN LITTLE, *Secretary.*

The Committee on Stock Lists recommends that the above-described $580,000 five per cent thirty-year sinking fund first mortgage coupon bonds of 1931, for $1,000 each, be admitted to the list.

W. H. GRANBERY,
Chairman.

Adopted by the Governing Committee March 9, 1904.

—A valuable addition to the literature on "*Trusts*" is the volume issued this week entitled "The Truth About the Trusts," by John Moody. The subject is treated in groups, as follows: The greater industrial trusts, the lesser industrial trusts, the greater franchise trusts, the greater railroad groups, classified statistics of all trusts, and a review of the trust movement. The text is supplemented by a number of maps and charts. The greater trusts are described very fully, in each case there being given a history, description and an analysis of the trust. The volume contains 540 pages; price, $5; Moody Publishing Co., 35 Nassau St., New York; 79 Dearborn St., Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1904.

Spring weather is late in putting in an appearance. Despite the backward season a fairly satisfactory condition of business has been experienced in most lines of merchandise. As a general rule neither the jobbers nor the retail merchants have as yet accumulated important stocks for the coming spring trade, preferring to operate along conservative lines. Demand latterly, however, has quickened somewhat, and it is generally expected that a rush of business will be experienced as soon as weather conditions become more settled. A better feeling has continued to prevail in the pig iron market and fair sales have been made at hardening prices. An improved outlook is reported for the growing winter-wheat crop, needed general rains having fallen during the week over a large area of the winter-wheat belt. In the speculative market a sensational break in cotton values, due to the suspension of the leading bull firm, has been the feature.

Lard on the spot has been depressed. Offerings have been fairly free, but buyers have been indifferent and only a limited volume of business has been transacted. The close was flat at 7·30c. for prime Western and 6·75c for prime City. Refined lard had only a small sale and prices have declined, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery has been fairly active but at declining prices, due to aggressive selling by packers, prompted by the declining prices for corn and the slow cash demand for provisions. The close was weak and lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May del'y..........	7·37½	7·25	7·25	7·12½	7·00	6·82½
July del'y..........	7·52½	7·42½	7·42½	7·30	7·15	7·02½

Pork has been quiet and easier, closing at $15 25@16 for mess, $15@16 50 for short clear and $16@16 50 for family. Cut meats have had only a small demand, and the tone of the market has been easy, closing at 6¼@6½c. for pickled shoulders, 9¾@10½c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices, closing at $8 50@9 for mess, $10@11 for packet, $11@12 for family and $15 50@16 50 for extra India mess in tcs. Tallow has had a moderate sale at lower prices, closing at 4⅞c. Stearines have been quiet and easier, closing at 7¾c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has had a fairly large sale at steady prices, closing at 37½c. for prime yellow. Butter has been in limited supply and firm for desirable grades, closing at 15@24½c. for creamery. Cheese has continued in fair demand and steady at 9¼@12c. for State factory, full cream. Fresh eggs have been in full supply, and prices have weakened to 17½@7¾c. for best Western.

Brazil grades of coffee have continued to meet with only a small sale, but there has been no especial pressure to sell, and prices have held fairly steady, closing at 6⅝c. for Rio No. 7 and 7¼c. for Santos No. 4. West India growths have been quiet and unsettled, closing at 8½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been quiet. At the close prices declined under forced liquidation. Following are the closing asked prices:

March..........	5·15c.	July..............	5·55c.	Nov..............	6·00c
April..........	5·20c.	Sept..............	5·80c.	Dec..............	6·05c
May..........	5·30c.	Oct..............	5·90c.	Jan..............	6·20c

A large business has been transacted in raw sugar at advancing prices. The close was firm at 3 17-32c. for centrifugal, 96-deg. test, and 3 1-32c. for muscovado, 89 deg. test. Refined has been in fair demand and firmer, closing at 4·65c. for granulated. Teas have been steady.

Kentucky tobacco has been quiet and unchanged. Seedleaf tobacco has been dull, buyers generally being indifferent; but the tone of the market has held steady. Sumatra tobacco has been in fair demand at steady prices. Havana tobacco has had a fair sale at unchanged values.

Early in the week prices for pig tin declined, but at the close the market rallied on stronger foreign advices, and final prices were firm at 28·25@28·50c. Ingot copper has been quiet at 12½@12¾c. for Lake. Lead has been quiet and unchanged at 4·60@4·65c. Spelter has held steady at 5@5·15c. Pig iron has been in fairly active demand and firmer, closing at $14 75@15 00 for No. 2 Northern and $13 75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·65c. in bbls., 11·35c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at $1 71. Spirits of turpentine has been dull and easier, closing flat at 61@61½c. Rosins have been quiet and unchanged at $2 80 for common and good strained. Wool has been firm but quiet. Hops have been quiet and easier.

COTTON.

FRIDAY NIGHT, March 18, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,687 bales, against 48.056 bales last week and 72,323 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,581.042 bales, against 6,818,179 bales for the same period of 1902-3. showing a decrease since Sept. 1, 1903 of 237,137 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	5,117	2,984	4,399	3,957	1,410	648	18,515
Sab. Pass, &c.	......	......	......	......	......	368	368
New Orleans...	3,037	3,263	3,560	5,866	4,416	2,845	22,987
Mobile..........	65	59	37	22	65	12	260
Pensacola, &c.	......	......	......	......	......	3,422	3,422
Savannah......	1,332	535	529	1,478	2,244	1,400	7,518
Brunsw'k, &c	......	......	......	......	......	374	374
Charleston	197	467	749	273	378	102	2,166
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington....	258	292	94	469	404	539	2,056
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk..........	543	997	1,213	499	451	1,671	5,374
N'p't News, &c.	......	......	......	......	......	342	342
New York......	......	......	......	......	......	......	......
Boston..........	100	50	301	223	105	213	992
Baltimore......	......	......	......	......	......	847	847
Philadelp'a, &c	51	48	45	257	15	50	466
Tot. this week.	10,700	8,695	10,327	13,044	9,488	12,833	65,687

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 18	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston...	18,515	2,225,207	30,818	1,910,699	39,904	101,110
Sab. P., &c.	368	98,572	1,792	108,720	......	——
New Orleans	22,987	1,784,726	29,658	1,974,503	346,997	257,484
Mobile......	260	188,141	281	195,008	9,191	8,038
P'sacola, &c.	3,422	126,067	......	142,909	......	——
Savannah...	7,518	1,066,704	13,019	1,204,325	43,573	66,684
Br'wick, &c.	374	120,111	1,041	117,264	6,849	2,737
Charleston..	2,166	*149,473	223	207,077	8,563	10,875
P. Royal, &c.	......	1,068	......	221	......	......
Wilmington.	2,056	319,130	1,854	324,764	5,478	2,748
Wash'n, &c.	......	336	......	387	......	......
Norfolk......	5,374	425,050	5,154	449,976	9,474	21,730
N'port N., &c	342	15,909	419	20,373	66	130
New York...	......	7,047	336	27,360	91,052	74,644
Boston......	992	18,299	3,164	77,522	29,000	27,000
Baltimore...	847	23,245	1,046	35,476	3,220	4,672
Philadel, &c.	466	11,957	1,329	21,594	2,774	[illegible]
Totals......	65,687	6,581,042	90,134	6,818,179	596,141	[illegible]

* 1,701 bales added as correction of receipts since Sept. 1.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	18,883	32,610	20,467	41,875	10,726	24,574
New Orleans	22,987	29,658	35,793	43,559	29,478	42,856
Mobile......	260	281	500	426	3,956	1,833
Savannah...	7,518	13,019	11,903	20,622	16,399	9,182
Chas'ton, &c.	2,166	223	2,708	1,873	3,808	2,411
Wilm'ton, &c	2,056	1,854	1,640	2,421	2,157	556
Norfolk......	5,374	5,154	7,490	9,444	5,490	5,683
N. News, &c.	342	419	2,448	103	97	1,049
All others...	6,101	6,916	23,356	13,801	31,912	19,575
Tot. this wk.	65,687	90,134	106,305	134,124	104,023	108,613
Since Sept. 1	6581,042	6818,179	6733,692	6288,282	5875,[illegible]	7350,561

The exports for the week ending this evening reach a total of 58,013 bales, of which 33,250 were to Great Britain, 184 to France and 24,579 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 18, 1904. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Mch. 18, 1904 Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	10,170	......	567	10,737	742,449	316,619	678,508	1,737,576
Sab. Pass, &c..	......	......	......	......	17,115	......	71,647	88,762
New Orleans..	13,800	......	10,254	24,054	566,598	216,580	487,737	1,270,915
Mobile.........	......	......	......	......	36,122	15,308	63,135	114,565
Pensacola......	3,250	......	169	3,419	37,914	13,691	64,746	116,351
Savannah......	2,231	......	10,692	12,923	170,455	56,209	547,359	774,023
Brunswick.....	......	......	......	......	84,801	......	7,124	91,925
Charleston....	......	......	......	......	......	....	43,005	43,005
Port Royal....	......	......	......	......	......	......	....	..
Wilmington...	......	......	......	......	67,380	6,850	234,458	308,688
Norfolk........	......	......	......	....	1,000	200	[illegible]	[illegible]
N'port N., &c..	......	......	......	......	800	......	1,300	[illegible]
New York.....	1,865	184	2,790	4,839	179,935	23,507	190,701	394,143
Boston.........	1,217	......	57	1,274	77,481	......	5,011	82,492
Baltimore.....	......	......	......	......	50,838	......	93,336	144,174
Philadelphia..	717	......	......	717	25,898	......	2,446	[illegible]
San Fran., &c..	......	......	50	50	27	......	89,417	89,444
Total.........	33,250	184	24,579	58,013	2,057,706	649,049	2,400,740	5,107,497
Total, 1902-03.	56,471	10,241	60.295	127,007	2,377,960	695,536	2,547,556	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 18 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	12,575	10,828	17,387	9,199	1,605	51,594	295,403
Galveston....	7,403	......	7,650	6,227	3,140	24,420	15,484
Savannah....	......	......	......	......	......	......	43,578
Charleston...	......	......	......	......	......	......	8,563
Mobile.......	......	......	......	1,200	20	1,220	7,901
Norfolk......	......	......	......	......	6,000	6,000	3,474
New York....	500	......	......	400	......	900	90,152
Other ports..	2,500	......	800	......	......	3,300	44,157
Total 1904..	22,978	10,828	25,837	17,026	10,765	87,434	508,707
Total 1903..	67,081	18,838	51,499	21,757	8,744	167,919	425,628
Total 1902..	43,138	2,373	29,852	26,911	20,434	122,708	651,108

Speculation in cotton for future delivery has been active and the feature has been a sensational break in prices, due to the suspension of the leading bull interest in the New York market. Early in the week the market held fairly steady, but during the second half of the week the downward movement in prices developed. Advices received from the South have quite generally complained of the absence of demand for cotton, both spinners and exporters being reported as difficult to interest as buyers. It was understood that considerable cotton held in the South was sold against in the New York market for delivery on May contracts, and it is therefore expected that New York stocks will increase materially during the next month or so. The movement of the crop has continued small, but this had no influence upon the market in the face of the steady pressure to sell from the large speculative holders. To-day there was an excited market. Prices opened lower and the tendency of values continued towards a lower basis. At 2 o'clock the suspension of a prominent house that has been conspicuous as a bull leader was announced. Following the announcement of this failure the market became demoralized and prices made a perpendicular drop of about two cents per pound for the active months, May delivery selling down to 12·65c. and July delivery to 12·80. There was a moderate rally from the extreme decline and the close was steady at a net loss for the day of 180 to 196 points for this crop-deliveries and 62 to 128 points for the new-crop months. Cotton on the spot has declined, closing at 15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.........................c.	1·30 on	Good Middling Tinged...c.	Even
Middling Fair..............	0·96 on	Strict Middling Tinged.....	0·06 off
Strict Good Middling......	0·62 on	Middling Tinged............	0·12 off
Good Middling..............	0·44 on	Strict Low Mid. Tinged...	0·34 off
Strict Low Middling.......	0·14 off	Low Middling Tinged......	0·50 off
Low Middling................	0·38 off	Strict Good Ord. Tinged...	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained............	0·50 off
Good Ordinary...............	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained......	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 12 to Mch. 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....................	15·65	15·35	15·45	15·00	14·65	14·00
Low Middling.......................	16·27	15·97	16·07	15·62	15·27	14·62
Middling..............................	16·65	16·35	16·45	16·00	15·65	15·00
Good Middling.....................	17·09	16·79	16·89	16·44	16·09	15·44
Middling Fair.......................	17·61	17·31	17·41	16·96	16·61	15·96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....................	15·90	15·60	15·70	15·25	14·90	14·25
Low Middling.......................	16·52	16·22	16·32	15·87	15·52	14·87
Middling..............................	16·90	16·60	16·70	16·25	15·90	15·25
Good Middling.....................	17·34	17·04	17·14	16·69	16·34	15·69
Middling Fair.......................	17·86	17·56	17·66	17·21	16·86	16·21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.......................	15·15	14·85	14·95	14·50	14·15	13·50
Middling..............................	16·15	15·85	15·95	15·50	15·15	14·50
Strict Low Middling Tinged...	16·31	16·01	16·11	15·66	15·31	14·66
Good Middling Tinged..........	16·65	16·35	16·45	16·00	15·65	15·00

The quotations for middling upland at New York on Mch. 18 for each of the past 32 years have been as follows.

1904.....c.15·00	1896.....c. 8	1888.....c 10 1/8	1880.....c 13 3/16
1903.......10·00	1895....... 6 3/16	1887....... 10	1879....... 9 15/16
1902....... 9 1/8	1894....... 7 1/8	1886....... 9 3/16	1878.......10 7/8
1901....... 8 5/8	1893....... 9	1885.......11 5/16	1877.......11 5/8
1900....... 9 7/8	1892....... 6 13/16	1884.......11 1/16	1876.......12 7/8
1899....... 6 5/16	1891....... 9 1/16	1883.......10 1/4	1875.......16 5/8
1898....... 6 1/8	1890.......11 3/8	1882.......12 3/16	1874.......16 1/8
1897....... 7 1/4	1889.......10 1/8	1881.......10 5/8	1873.......19 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT Export.	Consump.	Contract.	Total.
Saturday ..	Dull.....................	Firm..................	....	31	....	31
Monday....	Quiet, 30 pts. dc.	Steady	....	4	2,700	2,704
Tuesday ...	Dull, 10 pts. ad.	B'rly steady.	....	....	....	....
Wednesday	Weak, 45 pts.dc.	Steady	....	10	....	10
Thursday..	Easy, 35 pts. dc.	Weak	....	10	700	710
Friday	Weak, 65 pts.dc.	Steady	....	63	900	963
Total.....	....	....	....	118	4,300	4,418

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 12.	Monday, Mch. 14.	Tuesday, Mch. 15.	Wednesday, Mch. 16.	Thursday, Mch. 17.	Friday, Mch. 18.	Week.
MARCH—							
Range........	16·20 @ —	15·99 @ 16·32	15·99 @ 16·10	15·34 @ 15·85	14·96 @ 15·41	13·02 @ 14·65	13·02 @ 16·32
Closing.......	16·20 – 16·24	16·05 – 16·07	16·02 – 16·04	15·45 – 15·48	14·93 – 14·97	13·06 – 13·08	— — —
APRIL—							
Range........	16·20 @ 16·35	16·00 @ 16·31	16·07 @ 16·15	15·45 @ 15·90	15·15 @ 15·65	13·00 @ 15·05	13·00 @ 16·35
Closing.......	16·36 16·40	16·11 – 16·13	16·06 – 16·08	15·50 – 15·55	15·00 – 15·02	13·04 – 13·06	— — —
MAY—							
Range........	16·41 @ 16·62	16·18 @ 16·62	16·08 @ 16·41	15·60 @ 16·21	15·23 @ 15·95	12·65 @ 15·26	12·65 @ 16·62
Closing.......	16·61 – 16·62	16·35 – 16·36	16·32 – 16·33	15·75 – 15·77	15·25 – 15·27	13·37 – 13·39	— — —
JUNE—							
Range........	16·39 @ —	16·42 @ 16·58	16·12 @ 16·13	— @ 16·10	— @ —	13·50 @ 15·27	13·50 @ 16·58
Closing.......	16·58 – 16·62	16·34 – 16·37	16·32 – 16·35	15·77 – 15·80	15·32 – 15·35	13·50 – 13·53	— — —
JULY—							
Range........	16·42 @ 16·65	16·21 @ 16·64	16·10 @ 16·44	15·68 @ 16·22	15·30 @ 15·95	12·80 @ 15·36	12·80 @ 16·65
Closing.......	16·62 – 16·63	16·37 – 16·38	16·35 – 16·36	15·79 – 15·80	15·36 – 15·37	13·55 – 13·57	— — —
AUGUST—							
Range........	15·85 @ 16·01	15·65 @ 16·00	15·54 @ 15·84	15·16 @ 15·67	14·77 @ 15·33	12·90 @ 14·73	12·90 @ 16·01
Closing.......	15·98 – 15·99	15·78 – 15·80	15·76 – 15·77	15·17 – 15·18	14·80 – 14·83	13·00 – 13·05	— —
SEPTEMBER—							
Range........	13·82 @ 13·92	13·78 @ 13·99	13·78 @ 13·87	13·55 @ 13·77	13·25 @ 13·65	11·50 @ 13·15	11·50 @ 13·99
Closing.......	13·92 – 13·93	13·85 13·86	13·85 – 13·86	13·55 – 13·60	13·28 – 13·30	12·00 – 12·05	— — —
OCTOBER—							
Range........	12·81 @ 12·92	12·77 @ 12·98	12·73 @ 12·87	12·61 @ 12·83	12·35 @ 12·70	11·50 @ 12·29	11·50 @ 12·98
Closing.......	12·92 – 12·93	12·85 – 12·86	12·86 – 12·87	12·65 – 12·66	12·37 – 12·38	11·70 – 11·75	— — —
NOVEMBER—							
Range........	12·63 @ 12·65	12·58 @ 12·76	— @ —	12·55 @ 12·57	12·13 @ 12·44	11·92 @ 12·02	11·92 @ 12·76
Closing.......	12·65 – 12·68	12·58 12·60	12·62 – 12·65	12·42 12·48	12·12 12·14	11·50 – 11·55	— — —
DECEMBER—							
Range........	12·55 @ 12·63	12·43 – 12·70	12·47 @ 12·58	12·32 @ 12·52	12·12 @ 12·35	11·50 @ 12·03	11·50 @ 12·70
Closing.......	12·62 12·63	12·54 @ 12·55	12·58 – 12·59	12·38 – 12·40	12·12 – 12·13	11·50 – 11·53	— — —
JANUARY—							
Range........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
FEBRUARY—							
Range........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.......bales.	571,000	881,000	1,118,000	746,000
Stock at London..................	11,000	8,000	4,000	11,000
Stock at Manchester............	64,000	......	......	......
Total Great Britain stock.	646,000	889,000	1,122,000	757,000
Stock at Hamburg................	8,000	7,000	14,000	16,000
Stock at Bremen..................	380,000	284,000	233,000	242,000
Stock at Antwerp	4,000	3,000	8,000	5,000
Stock at Havre.....................	223,000	208,000	244,000	153,000
Stock at Marseilles...............	3,000	3,000	2,000	4,000
Stock at Barcelona...............	49,000	40,000	54,000	26,000
Stock at Genoa....................	21,000	28,000	45,000	43,000
Stock at Trieste....................	4,000	5,000	4,000	5,200
Total Continental stocks..	692,000	578,000	604,000	494,200
Total European stocks......	1,338,000	1,267,000	1,726,000	1,251,200
India cotton afloat for Europe	227,000	154,000	82,000	128,000
Amer. cotton afloat for E'rope.	201,000	479,000	380,000	410,000
Egypt, Brazil, &c., aflt. for E'pe	41,000	48,000	57,000	32,000
Stock in Alexandria, Egypt...	235,000	148,000	238,000	178,000
Stock in Bombay, India.........	367,000	710,000	571,000	538,000
Stock in United States ports..	596,141	593,547	773,816	887,884
Stock in U. S. interior towns..	315,462	269,975	444,973	618,511
United States exports to-day..	18,855	1,485	16,629	6,013
Total visible supply	3,339,458	3,671,007	4,289,418	4,049,608
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	486,000	604,000	1,001,000	642,000
Manchester stock................	64,000	......	......	......
Continental stocks...............	653,000	547,000	561,000	439,000
American afloat for Europe...	201,000	479,000	380,000	410,000
United States stock..............	596,141	593,547	773,816	887,884
United States interior stocks.	315,462	269,975	444,973	618,511
United States exports to-day..	18,855	1,485	16,629	6,013
Total American...............	2,334,458	2,495,007	3,177,418	3,003,408
East Indian, Brazil, &c.—				
Liverpool stock....................	85,000	77,000	117,000	104,000
London stock.......................	11,000	8,000	4,000	11,000
Continental stocks................	39,000	31,000	43,000	55,200
India afloat for Europe	227,000	154,000	82,000	128,000
Egypt, Brazil, &c., afloat........	41,000	48,000	57,000	32,000
Stock in Alexandria, Egypt...	235,000	148,000	238,000	178,000
Stock in Bombay, India.........	367,000	710,000	571,000	538,000
Total East India, &c........	1,005,000	1,176,000	1,112,000	1,046,200
Total American...............	2,334,458	2,495,007	3,177,418	3,003,408
Total visible supply.........	3,339,458	3,671,007	4,289,418	4,049,608
Middling Upland, Liverpool..	8·24d.	5·40d	4 13/16d.	4 3/4d.
Middling Upland, New York..	15·00c.	10·15c.	9 1/16c.	8 7/16c.
Egypt Good Brown, Liverpool	9 7/8d.	8 3/4d.	6 1/16d.	6 15/16d.
Peruv. Rough Good, Liverpool	10d.	7·80d.	7d.	7 1/4d.
Broach Fine, Liverpool.........	7 7/8d.	5d.	4 9/16d.	4 3/4d.
Tinnevelly Good, Liverpool...	7 11/16d.	5d.	4 5/8d.	4 7/16d.

☞ Continental imports past week have been 177,000 bales.

The above figures for 1904 show a decrease from last week of 185,121 bales, a decline of 331,549 bales from 1903, a decrease of 949,960 bales from 1902 and a loss of 710,150 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS		Movement to March 18, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Mch. 18.	Movement to March 20, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Mch. 20.
Eufaula,	ALABAMA...	72	17,841	150	588	6	17,769	46	1,094
Montgomery,	" ...	1,605	162,483	4,882	7,113	671	122,858	1,030	6,520
Selma,	" ...	141	88,121	229	3,835	83	66,953	718	575
Helena,	ARKANSAS..	752	67,401	1,478	5,255	1,377	91,888	1,645	5,784
Little Rock,	" ...	2,444	156,947	2,077	15,764	4,584	235,610	3,925	20,271
Albany,	GEORGIA...	14	23,537	141	541	18	26,226	361	1,127
Athens,	" ...	859	78,812	1,668	2,669	147	80,787	1,470	7,765
Atlanta,	" ...	1,938	96,911	110	6,439	1,120	91,054	587	12,307
Augusta,	" ...	5,421	287,089	5,528	37,653	2,798	275,618	4,328	23,336
Columbus,	" ...	224	43,718	1,288	2,507	271	57,470	501	3,862
Macon,	" ...	72	56,539	153	908	39	64,714	147	1,168
Rome,	" ...	1,366	44,055	1,261	4,893	632	42,046	1,155	4,587
Louisville,net	KENTUCKY..	200	8,035	14	211	289	6,330	316	68
Shreveport,	LOUISIANA..	1,487	193,818	4,508	10,949	1,580	191,943	5,616	10,692
Columbus,	MISSISSIPPI.	824	43,605	......	3,452	86	34,902	404	2,360
Greenville.	" ...	1,073	55,002	2,908	9,849	1,742	62,769	3,317	5,259
Greenwood,	" ...	395	78,050	2,817	10,955	900	70,068	1,210	6,000
Meridian,	" ...	1,243	102,104	769	19,170	558	70,348	1,077	11,625
Natchez,	" ...	283	56,129	432	9,594	1,037	60,743	992	11,218
Vicksburg,	" ...	940	78,171	1,897	18,795	1,920	83,622	1,628	11,526
Yazoo City,	" ...	400	66,806	1,352	12,000	565	52,806	3,231	6,215
St. Louis,	MISSOURI...	24,282	445,655	24,059	21,936	11,979	636,095	14,038	22,231
Raleigh,	N. CAROLINA	278	13,759	300	625	197	13,957	56	661
Cincinnati,	OHIO........	2,455	107,943	2,676	5,632	2,433	92,876	1,639	11,814
Greenwood,	S. CAROLINA.	195	16,485	162	883	94	19,558	104	1,050
Memphis,	TENNESSEE..	14,436	680,299	15,522	57,246	9,499	772,908	9,457	43,732
Nashville,	" ...	139	16,845	......	834	600	27,424	550	1,011
Brenham.	TEXAS......	286	10,518	654	327	55	13,564	150	1,414
Clarksville,	" ...	183	37,195	......	412	151	27,758	289	550
Dallas,	" ...	513	76,364	895	2,505	266	82,539	167	1,403
Honey Grove,	" ...	26	12,012	21	14	276	25,747	150	452
Houston,	" ...	9,370	1,897,275	12,255	35,052	24,519	1,770,908	24,391	30,065
Paris,	" ...	501	77,152	1,593	1,356	905	107,710	1,668	2,193
Total, 33 towns......		74,417	5,195,676	91,823	815,462	71,397	5,397,568	86,358	269,975

The above totals show that the interior stocks have *decreased* during the week 17,406 bales, and are to-night 45,487 bales *more* than same period last year. The receipts at all the towns have been 3,020 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 18 and since Sept. 1 in the two years are as follows.

March 18.	1903-04. Week.	Since Sept. 1.	1902-03 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	24,059	424,984	14,038	631,511
Via Cairo	2,143	234,890	4,785	181,596
Via Paducah	......	25	......	1,802
Via Rock Island	25	13,208	200	28,042
Via Louisville	2,842	102,059	3,925	112,837
Via Cincinnati	1,107	29,866	999	30,223
Via other routes, &c.	3,126	177,135	1,987	234,372
Total gross overland	33,302	982,167	25,934	1,220,383
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,305	60,548	5,875	161,952
Between interior towns	78	29,251	34	36,563
Inland, &c., from South	5,397	65,101	821	41,423
Total to be deducted	7,780	154,900	6,730	239,938
Leaving total net overland*	25,522	827,267	19,204	980,445

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,522 bales, against 19,204 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,178 bales.

In Sight and Spinners' Takings.	1903-04 Week.	Since Sept. 1.	1902-03. Week.	Since Sept. 1.
Receipts at ports to Mch. 18	65,687	6,581,042	90,134	6,818,179
Net overland to Mch. 18	25,522	827,267	19,204	980,445
Southern consumption to Mch. 18.	42,000	1,167,000	41,000	1,164,000
Total marketed	133,209	8,575,309	150,338	8,962,624
Interior stocks in excess	*17,406	303,860	*14,961	206,897
Came into sight during week	115,803	......	135,377	......
Total in sight Mch. 18	......	8,879,169	......	9,169,521
North'n spinners' tak'gs to Mch. 18	46,127	1,873,974	50,569	1,745,027

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Mar. 21	141,948	1901-02—Mar. 21	9,091,330
1901—Mar. 22	165,189	1900-01—Mar. 22	8,706,044
1900—Mar. 23	125,264	1899-00—Mar. 23	8,012,057
1899—Mar. 24	147,827	1898-99—Mar. 24	9,797,767

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	15 7/8	15 15/16	15 15/16	15 5/8	15 1/4	......
New Orleans	16	16	16	15 5/8	15 1/4	......
Mobile	15 3/4	15 3/4	15 3/4	15 3/4	15 3/8	15 1/4
Savannah	15 3/4	15 3/4	15 5/8	15 1/2	15 1/4	15 1/4
Charleston	15 5/8	15 3/4	15 3/4	15 5/8	15 1/2	......
Wilmington	15·50	15·50	15·50	15·75	15·50	......
Norfolk	16 1/4	16 1/4	16 1/4	16	15 3/4	15 1/4
Boston	16·65	16·65	16·35	16·45	16·00	15·65
Baltimore	16·50	16·50	16·50	16·50	16·50	15·50
Philadelphia	16·90	16·60	16·70	16·25	15·90	15·25
Augusta	16 1/4	16 1/4	16 1/8	16 3/4	15 1/4	15
Memphis	15 3/4	15 13/16	15 13/16	15 5/8	15 3/8	......
St. Louis	15 5/8	15 3/4	15 3/4	15 3/4	15 1/2	15 3/8
Houston	15 7/8	16	16	16	15 5/8	15 1/4
Little Rock	......	15 3/8	15 3/8	15 3/4	14 3/4	14 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	15 1/8	Louisville	15 1/8	Natchez	15 1/16
Columbus, Ga.	15 1/4	Montgomery	14 7/8	Raleigh	......
Columbus, Miss	15	Nashville	15 1/4	Shreveport	15 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Mch. 12	*Monday. Mch. 14*	*Tuesday, Mch. 15.*	*Wed'day, Mch. 16.*	*Thursd'y Mch. 17*	*Friday, Mch. 18.*
MARCH—						
Range	15·92 @ —	15·90 @ ·13	15·75 @ ·86	15·53 @ ·71	15·13 @ ·26	14·79 @ —
Closing	16·20 @ —	15·88 ask.	15·85 @ —	15·18 @ ·22	14·89 @ —	[illegible]
MAY—						
Range	16·35 @ ·64	16·17 @ ·61	16·06 @ ·35	15·43 @ ·17	15·11 @ ·63	[illegible]
Closing	16·63 @ ·64	16·29 @ ·30	16·26 @ ·27	15·56 @ ·57	15·01 @ ·12	[illegible]
JULY—						
Range	16·81 @ ·18	16·64 @ ·09	16·53 @ ·84	15·80 @ ·63	15·25 @ ·01	[illegible]
Closing	17·11 @ ·12	16·77 @ ·79	16·75 @ ·76	15·98 @ ·98	15·47 @ ·48	[illegible]
AUGUST—						
Range	15·92 @ ·12	15·87 @ ·10	15·69 @ ·90	15·23 @ ·78	14·74 @ ·22	[illegible]
Closing	16·11 @ ·12	15·92 @ —	15·88 @ ·90	15·28 @ ·32	14·73 @ ·75	[illegible]
OCTOBER—						
Range	12·70 @ ·86	12·66 @ ·86	12·61 @ ·82	12·48 @ ·69	12·28 @ ·41	[illegible]
Closing	12·84 @ ·85	12·79 @ ·80	12·76 @ ·78	12·50 @ ·52	12·21 @ ·22	[illegible]
TONE—						
Spots	Steady.	Quiet.	Easy	Quiet.	Easy.	—
Options	Steady.	Quiet.	Steady.	Easy.	Br'ly st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has continued favorable during the week. While rain has fallen in most sections, the precipitation, as a rule, has been light or moderate. Temperature has in the main been seasonable. Satisfactory progress is being made with farm work.

Galveston, Texas.—We have had rain on three days during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 83.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 38 to 88, averaging 63.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 90 and the lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall being two inches and fifty-nine hundredths. The thermometer has averaged 66

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 87.

Columbus, Mississippi.—Rain has fallen on two days of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 57, highest 75, lowest 40.

Vicksburg, Mississippi.—Planting preparations are well advanced. Rain has fallen on two days of the past week to the extent of sixty-one hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 39.

Little Rock, Arkansas.—Picking is about finished. Farmers are planting corn and are well advanced with their plowing. Rain has fallen on two days of the week, the precipitation being two inches and forty-one hundredths. The thermometer has averaged 53, ranging from 33 to 69.

Helena, Arkansas.—Splendid weather for farmers. Some corn has been planted. There has been rain on two days of the past week, the rainfall being one inch and thirty-one hundredths. The thermometer has ranged from 33 to 67, averaging 53.

Memphis, Tennessee.—Crop preparations are active. We have had rain on three days the past week, the rainfall being one inch and fifty-three hundredths. Average thermometer 49·7, highest 62·6, lowest 31·5.

Mobile, Alabama.—Good rains in the interior the early part of the week and light rains latterly. Farm work progressing very satisfactorily. There has been rain on three days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 63, ranging from 44 to 77.

Montgomery, Alabama.—Farm preparations are active and progressing well. It has rained on three days of the week,

the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 59.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of sixty hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Madison, Florida.—We have had rain on one day during the week, the precipitation being one inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Savannah, Georgia.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 74.

Augusta, Georgia.—Preparations for planting are active but there is a deficiency of labor. It has rained on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 54.

Stateburg, South Carolina.—Farmers are ready for planting, but are afraid of frost. It has rained on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 54.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of forty-six hundredths of an inch, on four days. Average thermometer 49.

The following statement we have also received by telegraph showing the height of the rivers at the points named, at 1 o'clock March 17, 1904, and March 19, 1903.

		Mch. 17, '04	Mch. 19, '03
		Feet.	Feet.
New Orleans	Above zero of gauge.	7·4	19·6
Memphis	Above zero of gauge.	25·6	40·1
Nashville	Above zero of gauge.	14·6	19·2
Shreveport	Above zero of gauge.	1·0	32·8
Vicksburg	Above zero of gauge	26·3	49·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 17, and for the season from Sept. 1 to Mch. 17 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	71,000	1,224,000	82,000	1,487,000	66,000	1,513,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04	6,000	41,000	47,000	43,000	476,000	519,000
1902-03	3,000	20,000	23,000	27,000	387,000	414,000
1901-02	.....	12,000	12,000	2,000	222,000	224,000
Calcutta—						
1903-04	.....	.....	.....	3,000	10,000	13,000
1902-03	.....	3,000	3,000	3,000	17,000	20,000
1901-02	.....	.....	.....	1,000	9,000	10,000
Shipts—						
1903-04	.....	.....	.....	8,000	25,000	33,000
1902-03	.....	.....	.....	3,000	8,000	11,000
1901-02	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04	.....	9,000	9,000	4,000	60,000	64,000
1902-03	.....	1,000	1,000	13,000	37,000	50,000
1901-02	.....	.....	.....	1,000	46,000	47,000
Total all—						
1903-04	6,000	50,000	56,000	58,000	571,000	629,000
1902-03	3,000	24,000	27,000	46,000	449,000	495,000
1901-02	.....	12,000	12,000	5,000	282,000	287,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt March 16	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week	95,000		35,000		120,000	
Since Sept. 1	6,134,352		5,616,437		6,218,722	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,500	177,919	3,872	172,822	2,951	159,370
To Manchester	5,500	111,581	.....	121,891	3,908	97,003
To Continent	5,000	240,877	9,459	234,700	6,245	288,113
To America	1,500	42,107	1,844	70,185	1,287	80,742
Total exports	15,500	572,484	15,175	599,598	15,391	625,228

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ft. 12	10 @ 10¾	6 4½	@9 1½	7·56	7 7/16 @ 8¼	5 5	@8 0	5·08
" 19	10½ @ 10¾	6 4½	@9 1½	7·28	7⅝ @ 8⅜	5 6	@8 1½	5·38
" 26	10½ @ 10¾	6 4½	@9 1½	7·62	7 13/16 @ 8 1/16	5 7	@8 3	5·40
Mar. 4	10⅝ @ 11	6 3	@9 6	8·32	7¾ @ 8⅜	5 6	@8 2	5·22
" 11	11½ @ 11½	6 3	@9 9	8·78	7¾ @ 8⅜	5 5½	@8 1½	5·30
" 18	10⅞ @ 11¼	6 3	@9 7½	8·24	7 11/16 @ 8⅜	5 5½	@8 1½	5·40

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Mch. 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	1,492,000	2,654,000	4,146,000
Average weight of bales.lbs	507	484	492·3
Takings in pounds	756,444,000	1,284,536,000	2,040,980,000
For 1902-03.			
Takings by spinners...bales	1,689,000	2,573,000	4,262,000
Average weight of bales.lbs	502	483	490·5
Takings in pounds	847,878,000	1,242,759,000	2,090,637,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 484 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 492·3 pounds per bale, against 490·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1. Bales of 500 lbs. each, 000s omitted.	1903-04.			1902-03.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	40,	446,	486,	55,	318	373,
Takings to Mch. 1	1,513,	2,569,	4,082,	1,696	2,485,	4,181,
Supply	1,553,	3,015,	4,568,	1,751,	2,803,	4,554,
Consumpt'n, 21 weeks	1,247	2,079,	3,326,	1,365,	2,079,	3,444,
Spinners' stock Mar. 1	306	936,	1,242,	386	724	1,110,
Weekly Consumption 000s omitted.						
In October	50,	99,	149,	65,	99,	164,
In November	63,	99,	162	65,	99,	164,
In December	63,	99,	162	65,	99,	164,
In January	60,	99,	159,	65,	99,	164,
In February	60	99,	159	65.	99.	164,

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1880 to 1903, inclusive:

JANUARY 1 TO DECEMBER 31.

	To China (bales 400 lbs. each).		To China (bales 400 lbs. each.)
1880	63,194	1892	385,771
1881	61,783	1893	317,900
1882	81,434	1894	369,089
1883	94,982	1895	403,075
1884	127,218	1896	509,893
1885	154,517	1897	427,520
1886	199,407	1898	490,123
1887	205,158	1899	627,684
1888	234,071	1900	253,604
1889	254,697	1901	593,314
1890	325,060	1902	595,979
1891	365,038	1903	650,464

From the above it will be seen that the shipments to China during the year 1903 were the heaviest on record, showing a considerable excess over 1902, and exhibiting a moderate increase over the total reached in 1899, the previous high record.

NEW YORK COTTON EXCHANGE—*Amendments to By-Laws Approved.*—The members of the New York Cotton Exchange on Wednesday voted upon four amendments to the by-laws of the Exchange, and adopted all of them. In all but one case the vote was almost unanimous, the exception being that of abolishing the transfer fee of $100, and providing for an initiation fee of $500, upon which the vote stood 95 for and 33 against. The other amendments were to eliminate from Section 4 the clause which authorized the selling of seats by the Exchange for $10,000; an amendment to section 10 provided that "contracts of a failed member shall be closed in the open market without unnecessary delay (and in no case later than three hours after announcement of failure), and that the prices at which they are closed shall be the basis of settlements between the parties to the contracts"; and Section 19 was changed so that in case of death a settlement shall be made by the same method as in case of failure.

Sale of Seat.—The seat of J. H. Jenkins, of Baltimore, was disposed of at open sale on Monday to Mr. Daniel J. Sully for $10,700. Mr. Jenkins failed about two months ago.

NEW YORK COTTON EXCHANGE.—*Suspension of D. J. Sully & Co.*—The suspension of D. J. Sully & Co. was announced on the floor of the New York Cotton Exchange at about 2:15 this afternoon. The suspension is due to the decided decline in cotton during the last few days, the firm being reported to have been largely long of the market at much higher prices.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull and featureless during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts inactive at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,013 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,865	1,865
To Havre, per steamers La Bretagne, 12 Sea Island, Micmac, 172	184
To Barcelona, per steamer Bremen, 796	796
To Hamburg, per steamer Pretoria, 155	155
To Genoa, per steamer Koenigen Luise, 1,639	1,639
To Naples, per steamer Koenigen Luise, 200	200

	Total bales.
NEW ORLEANS—To Liverpool—March 18—Steamer Mechanician, 13,800	13,800
To Bremen—March 17—Steamer Nordfarer, 4,137	4,137
To Hamburg—March 16—Steamer Dortmund, 2,742	2,742
To Rotterdam—March 12—Steamers Manchester Shipper, 122; St. Croix, 200	322
To Antwerp—March 12—Steamer Manchester Shipper, 378	378
To Copenhagen—March 12—Steamer St. Croix, 775; March 16—Steamer Florida, 400	1,175
To Mexico—March 11—Steamer Nor, 50; March 15—Steamer Nor, 1,450	1,500
GALVESTON—To Liverpool—March 12—Steamers Irada, 10,170	10,170
To Hamburg—March 12—Steamer Venus, 567	567
PENSACOLA—To Liverpool—March 16—Steamer Alicia, 3,250	3,250
To Genoa—March 16—Steamer Clara, 169	169
SAVANNAH—To Manchester—March 17—Str. Gladestry, 2,231	2,231
To Bremen—March 15—Steamer Vera, 3,998; March 17—Steamer George Fleming, 4,044	8,042
To Hamburg—March 17—Steamer George Fleming, 468	468
To St. Petersburg—March 17—Steamer George Fleming, 500	500
To Norkoping—March 17—Steamer George Fleming, 100	100
To Gottenburg—March 17—Steamer George Fleming, 50	50
To Reval—March 15—Steamer Vera, 710; March 17—Steamer George Fleming, 400	1,110
To Riga—March 15—Steamer Vera, 422	422
BOSTON—To Liverpool—March 14—Steamer Iverula, 311; March 15—Steamer Cestrian, 178; March 16—Steamer Cymric, 32	421
To Glasgow—March 6—Steamer Pomeranian, 796	796
To Yarmouth—March 14—Steamer Boston, 57	57
PHILADELPHIA—To Liverpool—Mch. 11—Str. Westernland, 717	717
SAN FRANCISCO—To Japan—March 14—Steamer Peru, 50	50
Total	58,013

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 26.	Mch. 4.	Mch. 11	Mch. 18
Sales of the week.....bales.	36,000	52,000	52,000	39,000
Of which exporters took	2,000	2,000	1,000	2,000
Of which speculators took	1,000	2,000	2,000	.....
Sales American	31,000	44,000	43,000	34,000
Actual export	16,000	11,000	8,000	5,000
Forwarded	72,000	52,000	47,000	50,000
Total stock—Estimated	613,000	591,000	538,000	571,000
Of which American—Est'd.	534,000	518,000	505,000	486,000
Total import of the week	69,000	45,000	52,000	37,000
Of which American	39,000	36,000	34,000	24,000
Amount afloat	144,000	161,000	159,000	168,000
Of which American	114,000	114,000	105,000	107,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Fair business doing.	Quiet.	Moderate demand.	Moderate demand	Moderate demand.	Moderate demand.
Mid. Upl'ds.	8·70	8·78	8·56	8 52	8·42	8 24
Sales	7,000	7,000	8,000	6,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Quiet at 3@5 pts. decline.	Steady at 5@10 pts. advance.	Br'lyst'dy mch. to 1 pt. dec.	Quiet at 5@6 pts. decline.	Steady at 13@14 pts. decline.	Steady at 7@9 pts. decline.
Market, 4 P. M.	Quiet at 7@10 pts. decline.	Weak at 8@13 pts. decline.	Firm at 3@4 pts. advance.	Easy at 6@18 pts. decline.	Easy at 13@16 pts. decline.	Unsettled 16@25 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 12		Mon. Mch. 14		Tues. Mch. 15		Wed. Mch. 16		Thurs. Mch. 17		Fri. Mch. 18.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	8 48	8 48	8 52	8 35	8 29	8 28	8 25	8 20	8 17	8 07	7 99	7 83
Mch.-April	8 52	8 46	8 51	8 34	8 28	8 27	8 24	8 19	8 15	8 05	7 97	7 81
April-May	8 49	8 45	8 50	8 33	8 27	8 26	8 23	8 18	8 14	8 04	7 96	7 80
May-June	8 49	8 44	8 49	8 32	8 27	8 36	8 23	8 18	8 13	8 03	7 96	7 79
June-July	8 46	8 41	8 47	8 30	8 24	8 34	8 21	8 16	8 11	8 01	7 93	7 76
July-Aug	8 43	8 39	8 44	8 27	8 21	8 31	8 19	8 14	8 09	7 99	7 91	7 74
Aug.-Sept	8 16	8 09	8 16	8 01	7 96	8 04	7 95	7 89	7 85	7 73	7 67	7 51
Sept.-Oct	7 30	7 24	7 30	nom	7 16	7 24	7 20	7 15	7 06	7 01	6 92	6 82
Oct.-Nov	6 91	6 86	6 94	nom	6 80	6 88	6 86	6 82	6 76	6 68	6 60	6 52
Nov.-Dec	6 83	6 76	6 83	nom	6 70	6 78	6 77	6 72	6 66	6 58	6 50	6 43
Dec.-Jan	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 18, 1904.

Early in the week, influenced by a stronger turn to the market for wheat, there developed a better demand from jobbers for wheat flour. Mills, however, were quick to raise their limits, which buyers were not disposed to follow, and only a limited volume of business was transacted. Subsequently the wheat market turned weaker; with this buyers of flour withdrew from the market and the close was flat. Only a limited jobbing business has been transacted in rye flour, but prices have been unchanged and steady. Corn meal has been in better demand, exporters being the buyers; prices have been unchanged.

Speculation in wheat for future delivery has been fairly active. Early in the week there was a fair advance in prices. Cable advices were received from Argentina contradicting the reports that the strike at the shipping ports had been settled, and also that weather conditions were not favorable for moving the crop. Russian cable advices reported unfavorable crop prospects. Weather conditions in the winter-wheat belt also were reported unfavorable for the growing crop, and there were reports of active buying of cash wheat by both the Northwestern and Eastern millers. During the second half of the week the market turned weak and prices broke badly, more than losing the advance during the opening days of the week. Speculative holders became free sellers to liquidate their accounts and bear interests were aggressive. The feature was a decided improvement in the climatic conditions for the growing crop, good rains being reported over a large area of the winter-wheat belt. The spot market has been quiet, only a small business being transacted with exporters; prices have followed the course of the market for futures. To-day there was a weak and lower tone under reports of a settlement of the Argentine strike, favorable weather in the Southwest and forced liquidation. The spot market was dull and lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	102	104	104	104	102	102½
May delivery in elev.	99¾	101¼	102⅛	100½	98⅞	97¼
July delivery in elev.	96⅞	97¾	98¼	96½	95⅛	93⅝
Sept. delivery in elev.	88⅝	89⅜	89¾	87¾	86⅛	83⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	96½	96⅞	97⅛	96⅜	94⅞	92¼
July deliv. in elev., new.	91⅜	91⅝	93	90⅞	89⅝	87
Sept. deliv. in elev., new.	86¼	86¼	86⅝	84½	83¾	81⅝

Indian corn futures have received a fair amount of speculative attention. Early in the week there was a fractional advance in prices on buying principally by shorts to cover contracts, influenced by reports from the interior that the movement of the crop will probably be smaller, due to bad country roads. As the week advanced, however, the predicted falling off in the crop movement failed to materialize. The cash demand for corn was light, the trade generally being a slow buyer, and as stocks were steadily increasing, the weight of actual supplies began to press upon the market and values showed a tendency to sag. Locally the spot market has been easier, but only a very moderate volume of business has been transacted. The demand from exporters has been quiet. To-day the market advanced early but closed lower under liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	62	62	62	61	61	59
May delivery in elev.	58½	59	59¼	58⅛	57¾	57
July delivery in elev.	56½	57	57	56	55½	54
Sept. delivery in elev.	55½	56	56	55	54½	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	54⅛	53⅞	54⅜	53⅛	52¼	51⅝
July delivery in elev.	51¾	51¾	52⅛	50½	50¾	49½
Sept. delivery in elev.	50¾	50⅞	51⅜	50	50	48½

Oats for future delivery at the Western market have been moderately active, but at declining prices. Liquidation by speculative holders and some bear pressure have been perceptible, and the market has lacked tone. The movement of the crop has been fairly full and stocks have been steadily increasing, due to the listless character of the trade demand. Locally the spot market has been quiet and easier. To-day there was a quiet and slightly lower market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	50½	49	49	48½	48½	47½
No. 2 white in elev.	51½	50	50	49½	49½	48½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	41⅜	41⅛	41	40⅛	39⅞	39⅜
July delivery in elev.	39⅜	39⅛	39	38⅛	38⅝	38⅜
Sept. delivery in elev.	33¾	33⅝	33⅝	33¼	33⅜	33

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 25 @5 50
Superfine	Nominal.	City mills, patent	5 40 @5 90
Extra, No. 2	Nominal.	Rye flour, superfine	4 25 @4 50
Extra, No. 1	$3 90 @4 00	Buckwheat flour	Nominal.
Clears	4 40 @4 80	Corn meal—	
Straights	4 90 @5 25	Western, etc	3 05 @3 10
Patent, spring	5 30 @6 00	Brandywine	3 10 @3 15

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b.105¼	Western mixed	57 @60
N'thern Man., No. 2.	f.o.b.102	No. 2 mixed	f.o.b.59
Red winter, No. 2	f.o.b.102½	No. 2 yellow	f.o.b.59
Hard winter, No. 2.	f.o.b. 98¼	No. 2 white	f.o.b.59
Oats—Mixed, p. bush.	47 @49	Rye, per bush—	
White	48 @54	Western	77 @80
No. 2 mixed	47½@48½	State and Jersey	Nom'l.
No. 2 white	48½@49½	Barley—West	63 @67
		Feeding	54 @57

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 17, as received by telegraph have been as follows: From San Francisco to United Kingdom, 14,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	603,651	1,431,667	471	5,200	7,190,620	1,079
Puget S'd.	1,500,000	1,443,800	35,894	370,179	481,660	344
Portland	736,700	2,560,000	.....	.....	994,000	.....
Total	2,840,351	5,435,467	36,365	375,379	8,666,280	1,423
Tot. '02-3	2,541,731	22,299,742	29,704	923,090	7,301,815	214,886

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at

Western lake and river ports for the week ending March 12 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	226,016	292,085	1,242,985	2,155,160	691,874	79,616
Milwaukee	7,875	76,560	171,000	106,600	360,800	8,80
Duluth	49,900	255,629	....	118,780	27,057	10,456
Minneapolis	....	1,807,920	69,920	442,190	126,480	48,100
Toledo	....	47,500	185,500	37,900	....	....
Detroit	7,000	20,470	41,711	79,070	....	....
Cleveland	15,478	25,156	135,761	67,610	12,401	....
St. Louis	49,955	357,606	576,940	432,000	149,000	13,500
Peoria	22,500	11,200	382,000	258,400	80,100	6,400
Kansas City	....	829,900	327,600	50,400	....	....
Tot.wk.1904	470,819	3,728,026	3,023,367	3,788,116	1,447,712	166,872
Same wk.'03	301,451	2,693,252	3,996,552	3,744,52-	852,680	160,902
Same wk.'02	300,788	2,636,203	1,797,349	1,712,500	379,249	41,156
Since Aug. 1.						
1903-1904	12,386,871	181,153,603	117,882,571	114,167,70-	54,055,433	6,139,502
1902-1903	13,299,208	208,316,623	103,144,671	129,409,717	45,757,712	7,022,150
1901-1902	13,717,362	186,744,662	89,262,410	95,420,582	36,087,398	4,344,524

The receipts of flour and grain at the seaboard ports for the week ended March 12, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	156,856	235,214	431,075	598,500	25,200	1,900
Boston	45,511	2,902	308,479	87,964	1,250	720
Montreal	6,304	12,616	700	59,482	....	....
Philadelphia	52,971	20,800	245,743	51,786	3,800	....
Baltimore	64,172	26,198	396,772	24,414	2,500	2,620
Richmond	1,327	45,358	46,440	13,898	....	....
New Orleans	14,912	....	218,500	58,000	....	....
Newport News	46,990	....	60,028	....	....	....
Norfolk	714	....	127,314	....	....	....
Galveston	....	54,500	151,200	....	....	....
Portland, Me.	5,424	....	....	....	....	206
Port Arthur	....	....	120,000	....	....	....
Mobile	7,628	....	5,126	50	....	....
St. John, N. B.	2,942	60,034	....	....	....	....
Total week	405,780	458,607	2,079,377	889,088	53,551	5,446
Week 1903	440,244	1,184,708	3,188,089	1,204,017	90,344	105,180

Total receipts at ports from Jan. 1 to March 12 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901.
Flour	bbls.	3,864,208	4,224,229	4,026,462	4,193,004
Wheat	bush.	11,334,478	16,440,205	14,146,282	21,147,821
Corn	"	18,816,679	32,503,314	4,852,248	44,702,152
Oats	"	7,010,212	9,805,065	7,615,247	13,954,453
Barley	"	977,833	1,267,128	1,265,799	1,550,759
Rye	"	256,112	500,777	263,889	548,000
Total grain	"	38,395,263	60,516,489	28,143,560	81,903,356

The exports from the several seaboard ports for the week ending March 12, 1904, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bu.
New York	38,845	63,121	63,805	26,052	....	2,646	8,724
Boston	64,914	76,284	14,623	....	....	....	....
Portland, Me.	....	....	5,424	....	206	377	....
Philadelphia	....	300,999	12,111	870	....	....	....
Baltimore	....	397,969	48,520	....	....	....	....
New Orleans	....	131,797	34,506	125	....	....	....
Norfolk	....	127,314	714	....	....	....	....
Newp't News	....	....	46,990	....	....	....	....
Galveston	....	214,283	....	....	....	....	....
Mobile	....	5,126	7,636	50	....	....	....
Port Arthur	....	120,000	....	....	....	....	....
St. John, N.B.	60,034	....	2,942	15,781	....	....	....
Total week	163,793	1,436,903	237,271	41,878	206	3,023	8,724
Same time '03	1,5[illegible],321	3,575,813	284,907	469,148	61,354	24,306	64,308

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 12. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Mar. 12 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Mar. 12. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	147,944	7,862,791	100,948	35,440,581	649,128	22,032,929
Continent	38,112	1,653,148	24,000	17,736,964	745,886	21,888,583
S. & C. America	18,629	655,180	....	10,020	8,821	151,961
West Indies	31,533	958,668	....	....	27,490	768,877
Br.N.Am. Colo's	1,185	123,174	....	....	....	134,334
Other countries	2,558	491,915	38,845	398,986	14,576	1,412,984
Total	237,271	11,745,877	163,793	53,586,501	1,436,903	46,387,657
Total 1902-03	284,907	11,818,608	1,822,231	91,358,063	3,575,818	48,532,815

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 12, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	476,000	384,000	158,000	3,000	394,000
Do afloat	....	....	....	....	....
Boston	21,000	412,000	68,000	....	....
Philadelphia	5,000	316,000	54,000	....	....
Baltimore	281,000	788,000	202,000	109,000	1,000
New Orleans	761,000	583,000	....	....	....
Galveston	686,000	482,000	....	....	....
Montreal	46,000	147,000	109,000	1,000	40,000
Toronto	32,000	....	6,000	....	....
Buffalo	2,108,000	....	79,000	352,000	558,000
Do afloat	....	....	....	....	....
Toledo	161,000	713,000	836,000	16,000	1,000
Do afloat	....	....	....	....	....
Detroit	140,000	92,000	95,000	9,000	20,000
Do afloat	....	....	....	....	....
Chicago	2,800,000	3,177,000	2,893,000	246,000	303,000
Do afloat	....	....	100,000	....	....
Milwaukee	659,000	826,000	436,000	9,000	543,000
Do afloat	....	....	....	....	....
Fort William	*2,692,000	....	....	....	....
Port Arthur	*1,282,000	....	....	....	....
Duluth	3,719,000	18,000	2,025,000	133,000	470,000
Do afloat	....	....	....	....	....
Minneapolis	11,460,000	96,000	2,415,000	81,000	1,408,000
St. Louis	4,508,000	672,000	84,000	10,000	14,000
Do afloat	....	....	....	....	....
Kansas City	1,066,000	938,000	62,000	....	....
Peoria	....	485,000	1,017,000	49,000	24,000
Indianapolis	178,000	138,000	25,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	152,000	155,000	35,000	17,000	69,000
Total Mar. 12, 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mar. 5, 1904	34,668,000	9,157,000	10,253,000	1,151,000	4,068,000
Total Mar. 14, 1903	46,060,000	10,812,000	7,317,000	1,047,000	1,687,000
Total Mar. 15, 1902	51,997,000	9,686,000	3,486,000	2,080,000	1,878,000
Total Mar. 16, 1901	55,124,000	22,345,000	10,871,000	1,198,000	1,837,000

*Ft. William & Port Arthur—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 18, 1904.

There have been no such outside developments this week as might be expected to change the character of the goods market, and inside conditions remain unaltered. There has thus been no break in the monotony of recent weeks in any direction. The demand put forward by buyers has not varied to an appreciable extent from the pronounced conservatism so long its prominent feature, forward business being small and conducted with marked caution. The latter is true of both buyers and sellers in cotton goods. There have been bids noted during the week suggesting that some buyers might be looking for sellers to weaken under the strain of prolonged inactivity, but they have failed to disclose any weakness for forward contracts; yet it is said that here and there slight concessions have been made on odd lots of staples in stock and on certain seasonable specialties which have not moved freely in a regular way. Otherwise the tone is firm and so far does not appear to have been affected by the decline in raw cotton since Tuesday. As a matter of fact these recurrent fluctuations in cotton prices do not change the prices of cotton goods just now as might an uninterrupted appreciation or depreciation in the former. A quiet market has again been noted in the woolen goods division, with men's wear fabrics dull throughout. Continued wintry weather has told against retail trade, and this in turn has tended to cut down business with jobbers to some extent, this week's results hardly coming up to expectations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 6,778 packages, valued at $351,705, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 14.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	24	225	11	445
Other European	3	334	2	310
China	3,530	19,732	......	76,062
India	......	3,479	142	4,651
Arabia	......	7,856	......	6,364
Africa	2	1,844	23	1,594
West Indies	362	4,361	803	7,152
Mexico	33	465	13	368
Central America	206	3,092	208	2,426
South America	1,717	12,756	1,452	13,722
Other Countries	891	2,857	27	1,792
Total	6,778	57,001	2,681	114,887

The value of these New York exports since Jan. 1 has been $2,971,695 in 1904, against $4,658,051 in 1903.

Business in heavy brown cottons has moved this week within quite moderate limits, with occasional sellers reported meeting the home demand for stock goods on a somewhat easier basis. They are not giving way on goods to be made. Some bids for export have been put out below sellers' limits, but have been rejected. Further inquiries for duck are reported on account of Japan, but so far without actual results. Home buying of ducks and brown osnaburgs is quiet. In bleached cottons, also, the demand coming forward is quiet for all grades, but the tone continues firm and prices are well maintained. Canton flannels and cotton blankets are without special feature. Wide sheetings, sheets and pillow cases are firm, with a quiet demand for limited quantities. All coarse, colored cottons are in moderate request only, but as the unsold supplies are small and show no signs of growing, sellers have no trouble in securing full prices. Kid-finished cambrics are steady but slow. The orders received during the week for printed calicoes of all kinds have been small individually, and moderate in number. The stock situation of the market is such, however, that this does not weaken prices. Ginghams, both staple and fancy, are in limited supply and firm for both quick and forward deliveries. Print cloths are firm at 4c. for regulars but inactive. Some makes in wide goods are barely steady.

WOOLEN GOODS.—The results secured in men's wear woolen and worsteds fabrics this week have been insignificant. The demand has dropped down to small proportions, few buyers operating, and then only in sample pieces. Sellers are evidently in for a slow time for several weeks to come, and a number of them are facing a decidedly unsatisfactory situation. They have not secured enough business to carry off the product of their mills, and will have to decide shortly whether to manufacture goods for stock or shut down. The opinion is expressed in some quarters that most of them will adopt the latter course. Meanwhile there is no change of any moment in prices, there really not being enough business to fairly test the disposition of such sellers as are not well situated. The market for overcoatings is generally steady, with a fair demand for favorite lines. Cloakings are not selling with any freedom for the new season. Dress goods in plain lines are in moderate request and steady; the demand for fancies is irregular. Flannels and blankets show no change from previous quietly firm condition.

FOREIGN DRY GOODS.—Fine grades of imported dress goods are in fair demand and quite firm. Jap silks are very firm and other silks steady. Ribbons are quiet. Linen sells in moderate quantities at firm prices. Burlaps are firm with fair sales.

STATE AND CITY DEPARTMENT.

News Items.

Kentucky.—*Legislature Adjourns.*—The State Legislature adjourned March 15, 1904.

Massachusetts.—*Savings Banks Investments.*—The "Boston News Bureau" states that the Banks and Banking Committee has reported a bill to authorize savings banks to invest in the bonds of any incorporated water district in New England whose bonds or notes are a direct obligation on all the taxable property of the district and whose indebtedness does not exceed 3% of said valuation; also a bill authorizing savings banks to loan upon notes with such street railway bonds as collateral as are legal investments for savings banks.

Porto Rico.—*Legislature Adjourns.*—The Insular Legislature has adjourned. Among the measures passed was one providing for a commission to negotiate an insular bonded loan of from $3,000,000 to $5,000,000 for permanent public works.

Utica, N. Y.—*Territory Annexed.*—The Governor on March 8 signed a bill annexing to the city of Utica a portion of the town of New Hartford. The territory annexed has a valuation at present of about $119,000. The Act takes effect at once.

Virginia.—*Legislature Adjourns.*—The State Legislature adjourned March 15, 1904.

Bond Proposals and Negotiations this week have been as follows:

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 4, by E. B. Westover, County Auditor, for $9,500 5% bridge-repair bonds. Denomination, $1,000, except one bond for $1,500. Date, March 1, 1904. Interest, semi-annual. Maturity, $1,000 each six months from March 1, 1905, to Sept. 1, 1908, and $1,500 March 1, 1909. Authority for issue, Section 871, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Athens County (P. O. Athens), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by the County Commissioners, for $35,000 5% infirmary bonds. Denomination, $1,000. Interest will begin Sept. 1, 1904, and will be payable semi-annually at the office of the County Treasurer. Maturity, $3,000 yearly on September 1 from 1909 to 1919, inclusive, and $2,000 Sept. 1, 1920. Certified check for 10% of the amount of bid required. Bonds are issued under an Act of the State Legislature approved March 4, 1904. They are to be delivered April 18, 1904. E. R. Walker is County Auditor.

Augusta, Ga.—*Price Paid for Bonds.*—At a recent meeting of the City Council the Mayor and the Finance Committee reported on the sale of the $106,000 4% 30-year refunding bonds made Dec. 1, 1903, to John W. Dickey of Augusta. The price paid for these bonds was not announced at the time of sale, but from the report recently submitted we learn that it was 101⅝. We publish the figures as a matter of record.

Barberton, Ohio.—*Bond Sale.*—On March 14 the $7,500 5% funding bonds described in V. 78, p. 781, were awarded to the Western German Bank of Cincinnati at 101·25. Following are the bids:

Western German B'k, Cin.	$7,593 75	W. R. Todd & Co., Cincinnati	$7,525 00
Well, Roth & Co., Cincinnati	7,588 00	Hayden, Miller & Co., Cleve.	7,510 00
Sec. Sav. B'k & Tr. Co., Toledo	7,562 50	New 1st Nat. Bank, Columbus	7,500 00
Lamprecht Bros. Co., Cleve.	7,527 75		

Batavia (N. Y.) Union Free School District No. 1.—*Bonds Legalized.*—The State Legislature has passed an Act which was approved by the Governor on February 8 (Chapter 5, Laws of 1904), legalizing the proceedings leading up to the issuance of the $37,000 4% bonds awarded last December to N. W. Halsey & Co. of New York City.

Bellaire, Ohio.—*Bond Sale.*—This city sold on March 11 the $1,028 84 6% 1-year sidewalk bonds and the $2,246 50 6% 1-10-year street-improvemunt bonds described in V. 78, p. 836. The first-named issue was awarded at par and interest to the First National Bank of Bellaire and the second to the Security Savings Bank & Trust Co. at par and a premium of $87 50.

Bonds Authorized.—The issuance of $20,000 water bonds has been authorized.

Bessemer, Ala.—*Bonds Defeated.*—The election held February 29 resulted in 133 votes being cast for and 138 against the proposition to issue $35,000 5% gold school-building bonds.

Bottineau County, N. Dak.—*Bond Offering.*—Proposals will be received until April 6 by the Board of County Commissioners for $25,000 funding bonds. Denomination, $1,000. Date, April 20, 1904. Interest (rate not to exceed 5%), semi-annually at the First National Bank of St. Paul. Maturity, April 20, 1924. An unconditional certified check for $500, payable to the County Treasurer, required. Blank bonds to be furnished by purchaser. Iver M. Brandjord is County Auditor.

Bowling Green, Ohio.—*Bond Sale.*—We are advised that the $6,600 4% coupon refunding bonds offered on February 29 were awarded on that day to S. A. Kean of Chicago at 101·10, but that as this firm did not take the bonds they were subsequently re-awarded at par to Seasongood & Mayer of Cincinnati. See V. 78, p. 726, for description of bonds.

Buffalo, N. Y.—*Bond Sale.*—This city on March 1 sold at par to the Erie County Savings Bank a $13,950 4% deficiency bond, dated March 1, 1904, and maturing July 1, 1904.

Bond Offering.—Proposals will be received until 12 M., March 26, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$13,019 14 4% 1-year registered monthly-work bonds, dated Feb. 8, 1904.
100,000 00 4% registered emergency-water bonds, dated April 1, 1904, and maturing July 1, 1905.
60,000 00 4% registered emergency-appropriation bonds, dated April 1, 1904, and maturing July 1, 1905.
100,000 00 3½% 1-5-year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903.
18,183 71 4% 1-year registered grade-crossing bonds, dated April 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. Above bonds are non-taxable.

Burk's Falls, Ont.—*Debenture Offering.*—Proposals will be received until March 30 by E. Bazette, Village Clerk, for $20,000 5% water-works debentures, maturing part yearly for thirty years.

Central Falls, R. I.—*Bonds Proposed.*—This city seeks legislative authority to issue $100,000 bonds for a school house, for a bridge and for other improvements.

Cheswick (Pa.) School District.—*Bond Offering.*—Proposals will be received to-day (March 19) by A. A. Armstrong, Secretary, for $1,500 6% registered school bonds. Date, March 1, 1904. Interest, semi-annual. Maturity, $500 in three, in four and in five years.

Cincinnati, Ohio.—*Bonds Not Sold.*—No bids were received March 10 for the $175,000 3½% coupon street-improvement bonds described in V. 78, p. 726.

Bond Sale.—On March 10 the $74,920 93 4% 1-10-year (serial) Eggleston Avenue improvement bonds described in V. 78, p. 782, were awarded to the Western German Bank of Cincinnati at 101·36 and interest. Premiums of $300 and $784 23, respectively, were also offered by the Union Trust & Savings Bank and the German National Bank of Cincinnati.

Clarke County, Ga.—*Bond Offering.*—Proposals will be received until 12 M., April 14, by A. L. Mitchell, Clerk Board of County Commissioners, P. O. Athens, for $100,000 4% gold road-improvement bonds. Denomination, $500. Date, July 1, 1904. Interest semi-annually in Athens or in New York City. Maturity, $1,500 annually for ten years, then $4,000 yearly for the following fifteen years and $5,000 each year for the next five years. Certified check for 1½% of the amount of bonds bid for required. Bonded debt, including this issue, $131,000. Assessed valuation, $6,500,000; real value about $8,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by J. P. Madigan, City Auditor, for the following bonds:

$470,000 4% coupon sewer bonds, dated April 1, 1904. Maturity, April 1, 1924.
125,000 4% coupon bridge bonds, dated April 1, 1904. Maturity, April 1, 1924.
45,000 4% coupon Sewer District No. 1 bonds, dated March 1, 1904. Maturity, March 1, 1919.
25,000 4% coupon Sewer District No. 2 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 3 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4% coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 19 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4% coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 22 bonds, dated March 1, 1904. Maturity, March 1, 1919.
175,000 4% coupon water-works bonds, dated March 1, 1904. Maturity, March 1, 1919.
6,000 4% coupon public-bath bonds, dated April 1, 1904. Maturity, April 1, 1919.
255,000 4% coupon park bonds, dated April 1, 1904. Maturity, April 1, 1924.
265,000 5% coupon street-improvement bonds, dated April 1, 1904. Maturity $53,000 yearly on Oct. 1 from 1904 to 1908, inclusive.

Denomination, $1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbia, Mo.—*Bond Sale.*—On March 15 the $100,000 4% water and light bonds described in V. 78, p. 1003, were awarded to Devitt, Tremble & Co., Chicago, at 103·61, accrued interest, and blank bonds free of charge. Following are the bids:

Devitt, Tremble & Co., Chic.	*103·61	Well, Roth & Co., Cincin.	102·10
R. Kleybolte & Co., Cincinnati	†103·25	Whitaker & Co., St. Louis { As adv'tised	[illegible]
John Nuveen & Co., Chicago { For 5s	*103·08	Whitaker & Co., St. Louis { For 10-20s	[illegible]
John Nuveen & Co., Chicago { For 4½s	*100·467	Francis Bro. & Co., St. Louis	[illegible]
W. J. Hayes & Sons, Cleveland	102·962	Chas. H. Coffin, Chicago	[illegible]
Mo. Trust Co. and Little & Hays Inv. Co., St Louis	102·131	S. A. Kean, Chicago	[illegible]

* And blank bonds. † Interest to be made payable in New York City.

Columbiana County (P. O. Lisbon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 4, by the County Commissioners, for $40,000 5% debt-extension bonds. Authority, Section 2834a, Revised Statute of Ohio. Denomination, $1,000. Date, April 23, 1904. Interest, semi-annual. Maturity, $4,000 yearly on April 23 from 1905 to 1914, inclusive. Certified check for 5% of the par value of bonds bid for required. J. F. Adams is County Auditor.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., March 28, by Martin A. Gemunder, Secretary Trustees of Sinking Fund, for the following bonds now held in the sinking fund as an investment:

$44,000 4% storage-dam bonds, dated Oct. 31, 1903.
56,000 4% electric-light-works bonds, dated Oct. 26, 1903.
50,000 4% sewerage disposal bonds, dated Dec. 29, 1903.
} Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.
50,000 4% street-improvement and intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913.
15,000 4½% sanitary emergency-loan bonds, dated Feb. 29, 1904, and maturing Aug. 1, 1924, subject to call after Aug. 1, 1914.

Denomination, $1,000. Interest March 1 and Sept. 1, except the last issue, which will be payable Feb. 1 and Aug. 1. Interest on the first, second and fourth issues will be payable at office of City Treasurer; on the third and fifth in New York City. Certified check on some local bank for 2% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund, required.

Copiah County (P. O. Hazlehurst), Miss.—*Temporary Loan.*—On March 7 the Board of Supervisors borrowed temporarily from a local bank the sum of $17,000 at 6% interest.

Dawson, Ga.—*Bond Offering.*—Proposals will be received until 8 P. M., April 1, by W. H. Davis, Secretary Building Committee, for $20,000 5% school bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest annually on December 1. Maturity, $1,000 yearly on December 1 from 1904 to 1933, inclusive.

Dayton, Yamhill County, Ore.—*Bond Sale.*—On March 10 the $3,000 5% 10-20-year (optional) water-works bonds described in V. 78, p. 782, were awarded to R. B. Miller at 103.

Delaware, Ohio.—*Bond Sale.*—On March 12 the three issues of 5% bonds, aggregating $14,500, and described in V. 78, p. 783, were awarded to the Security Savings Bank & Trust Co., Toledo, at 101·107. Bids were also received from the Western German Bank of Cincinnati, S. A. Kean of Chicago, the Deposit Banking Co. of Delaware, and from Baldwin Bros. & Graham of Columbus.

Dryden, N. Y.—*Bonds Sold in Part.*—We are advised that of the $5,000 gold lighting-plant bonds offered on March 10 bonds Nos. 11 to 20, inclusive, for $2,500, were awarded to Geo. E. Goodrich of Dryden at $25 premium for 3% bonds. No offers for bonds Nos. 1 to 10, inclusive, were accepted. The following bids were received:

Geo. E. Goodrich, Dryden, bonds Nos. 11 to 20, $2,500 at par and $25 premium for 3 per cents.
First Nat. Bank, Dryden, whole issue, par for 3½s; bonds Nos. 1 to 10, inclusive, par for 4s.
W. D. Mount, Saltville, whole issue, par for 4s.
Cortland Savings Bank, whole issue, par and $5 premium for 4s.
S. J. Miller, Freeville, 3 bonds at par for 4s.
Louis Nelson, Freeville, 2 bonds at par for 4s.
Geo. M. Hahn, New York, whole issue, 102·08 for 5s.

See V. 78, p. 1002, for description of bonds.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by William Demland, City Auditor, for $17,000 5% West Front Street improvement bonds. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the Fourth National Bank, New York City. Maturity yearly on September 1, $1,000 from 1905 to 1907, inclusive, and $2,000 yearly from 1908 to 1914, inclusive. Certified check on a Findlay bank for $1,000 required. Blank bonds to be furnished by successful bidder.

Fostoria, Ohio.—*Bond Sale.*—The $14,867 4½% coupon refunding bonds described in V. 78, p. 595, were awarded to W. R. Todd & Co., Cincinnati, at 102·87.

Grant's Pass, Josephine County, Ore.—*Bond Sale.*—We are advised that the $12,000 school-house bonds voted at the election held Feb. 2, 1904, have been sold.

Green Bay, Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of $5,000 4% refunding bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $1,000 yearly on January 1 from 1920 to 1924, inclusive.

Hamilton, Ohio.—*Bonds Authorized.*—The City Council on March 8 passed an ordinance providing for the issuance of $15,000 water-plant, $5,000 electric-light and $5,000 gas-plant 4½% refunding bonds. Denomination, $500. Interest semi-annually at the Second National Bank of Hamilton. Maturity, 15 years.

Hamilton County, Ohio.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill permitting this county to issue $150,000 bonds for a new building at the Longview Asylum.

Healdsburg (Cal.) School District.—*Bonds Voted.*—This district on March 4 voted to issue bonds for a new school house.

Highland Park, Mich.—*Bond Sale.*—On March 7 the $8,000 4½% water-works bonds described in V. 78, p. 837, were awarded to Sessongood & Mayer, Cincinnati, at 103 668 and interest. Following are the bids:

Sessongood & Mayer, Cincin.	$8,293 50	Lamprecht Bros. Co., Cleve.	$8,189 00
Fuller, Parsons & Snyder, Cleveland	8,240 00	John Nuveen & Co., Chicago	8,145 60
Hayden, Miller & Co., Cleve.	8,230 00	Denison, Prior & Co., Cleveland and Boston	8,101 60
W. J. Hayes & Sons, Cleve.	8,191 00		

Hillsboro (Ill.) School District.—*Bonds Voted.*—This district recently voted to issue $17,000 high-school-building bonds.

Jersey City, N. J.—*Bids.*—The following bids were received March 16 for the $250,000 4% refunded water and the $100,000 4% refunded general bonds described in V. 78, p. 1180:

President Institution for Savings, Jersey City	$50,000 refunded water bonds	@100·50
	50,000 refunded water bonds	@100·75
Yorkville Bank, New York City	50,000 refunded water bonds	@100·00
	50,000 refunded water bonds	@101·05
	10,000 refunded general bonds	@100·25
	10,000 refunded general bonds	@100·75

Action on bids postponed.

Kinston, N. C.—*Bond Sale.*—On March 9 the $100,000 5% water, sewer and public-improvement bonds were awarded to F. M. Stafford & Co., Chattanooga, at par. These bonds were offered as 4s some time ago, but not sold. Denomination, $1,000. Date, April 4, 1904. Interest, January and July. Maturity, April 4, 1934.

La Crosse, Wis.—*Bond Sale.*—W. J. Hayes & Sons, Cleveland, have purchased for $30,202 and interest $15,000 4% water bonds dated Jan. 15, 1904, and $15,000 4% bridge bonds dated Feb. 1, 1904. Denomination, $1,000. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years. The award was made on February 26.

Lakewood, Ohio.—*Bond Sale.*—On March 14 the $5,764 50 5% street-improvement bonds described in V. 78 p. 783, were awarded to W. R. Todd & Co., Cincinnati, for a premium of $25 and accrued interest.

Lancaster (Pa.) School District.—*Bond Sale.*—On Mar. 15 $60,000 4% school-house bonds were awarded to the Union Trust Co., Lancaster, at 103·5565. Denomination $1,000. Date, Jan. 1, 1904. Interest semi-annually, free from tax. Maturity, $10,000 on January 1 of the years 1914, 1915 and 1916, and $30,000 on Jan. 1, 1934.

Laurel, Del.—*Bond Sale.*—On March 15 the $4,000 4% refunding sewer bonds described in V. 78, p. 838, were awarded to the Sussex Trust Title & Safe Deposit Co. of Laurel at par and interest. This was the only bid received.

Laurel, Miss.—*Bond Sale.*—The $20,000 sewer and the $14,000 water-extension bonds mentioned on page 1003 of last week's CHRONICLE have been sold to the First National Bank of Laurel.

Lockport, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 26, by B. M. Hutcheson, City Treasurer, for $8,000 4% emergency-health-fund-loan bonds. Date of bonds, March 26, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $800 yearly on January 1 from 1905 to 1914, inclusive. Authority, Chapter 41, Laws of 1904.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On March 10 the $26,000 5% pike bonds described in V. 78, p. 783, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·011. Following are the bids:

R. Kleybolte & Co., Cincin.	$26,523 00	Fuller, Parsons & Snyder, Cleveland	$26,255 00
Exchange Bank, New Phila.	26,375 00		
Hayden, Miller & Co. Cleve.	26,301 60		

Lott (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on March 12 registered an issue of $12,000 20 40-year (optional) school-house bonds dated Feb. 1, 1904.

Lowellville Special School District, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., April 13, by H. D. Smith, Clerk, for $25,000 6% school-building bonds. Authority, Sections 3992 and 3993, Revised Statutes of Ohio; also election held March 8, 1904. Date, April 20, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, $1,250 yearly on July 1 from 1905 to 1924, inclusive. Certified check on a Youngstown bank for 3% of the bonds bid for, payable to the Treasurer of the special district, required.

Lucas County, Ohio.—*Bond Sale Consummated.*—Regarding the reported refusal on the part of the Western German Bank of Cincinnati to accept the $30,000 4½% bridge bonds awarded to them on February 16, we are advised that the matter was satisfactorily adjusted, and the bonds delivered to the bank March 10.

Madison Township, Jay County, Ind.—*Subsidy Voted.*—This township on March 8 voted a subsidy of $13,500 to the Cincinnati Bluffton & Chicago Railroad.

Marion County (P. O. Jasper), Tenn.—*Bond Offering.*—Proposals will be received until 1 P. M., March 22, by J. G. Garrett, Secretary, for $10,000 5% 5-year, $15,000 5% 10 year, $20,000 4½% 15-year, $35,000 4% 20-year, $35,000 4% 25-year and $45,000 4% 30-year coupon turnpike and road-improvement bonds. Denomination, $1,000. Date, May 1, 1904. Interest annually at the First National Bank of South Pittsburgh or at the Hanover National Bank, New York City. Certified check for $350, payable to J. J. Dykes, Chairman Road Commissioners, required. Bonded debt, including this issue, $150,000. Assessed valuation, $2,908,218.

Mayfield, Cal.—*Bonds Voted.*—By a vote of 144 for to 7 against, this town on March 10 authorized the issuance of $35,000 5% 1-40-year (serial) water-works bonds. No date has yet been set for the sale of these bonds. W. H. Myrick is Town Clerk.

Millbrook, Ont.—*Debenture Offering.*—Proposals will be received until March 28 by W. S. Given, Reeve, for $2,269 68 4% debentures maturing in twenty years.

Mill Creek Township, Pottawatomie County, Kan.—*Bonds Voted.*—Bonds in aid of the Topeka Frankfort & Northwestern Railroad were authorized at an election held March 1.

Mississippi.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill authorizing the issuance of $500,000 10-30-year (optional) bonds at not exceeding 3½% interest, to defray the expenses of the State Government.

Mount Olive, Miss.—*Bond Offering.*—Proposals will be received until March 21 by E. L. Calhoun, Secretary Bond Committee, for $10,000 6% 20-year water-works bonds. Denomination to suit purchaser. Interest, annual. Deposit of 5% of bid required. Bonded debt March 14, 1904, $1,200. Assessed valuation 1903, $272,000.

Murray City (Village), Hocking County, Ohio.—*Bond Sale.*—On March 1 the $12,000 5% 20-year water bonds de-

scribed in V. 78, p. 783, were awarded to the Lamprecht Bros. Co., Cleveland, at 104·608.

Myrtle, Union County, Miss.—*Bonds Authorized.*—The State Legislature has passed House Bill No. 506, authorizing the issuance of school-house bonds.

Nashville, Ga.—*Bonds Voted.*—This place on March 1 voted to issue $5,000 school-building bonds.

Newark (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 21, by S. W. Haight, Clerk Board of Education, for $15,000 4½% bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 yearly on March 21 from 1905 to 1919, inclusive. Accrued interest to be paid by purchaser. A deposit of $100 required. Bonded debt March 1, $26,500; floating debt, $3,100; assessed valuation 1903, $7,322,000.

New London, Wis.—*Loan Negotiated.*—We learn that the $10,000 electric-light-plant loan referred to in V. 77, p. 2122, has been negotiated with the State.

Newport, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M., March 22, by Herbert Bliss, Chairman Committee on Finance, for $100,000 3½% gold sinking fund high-school bonds. Denomination, $1,000. Date, March 1, 1904. Interest payable at the office of the City Treasurer. Maturity, March 1, 1934. Accrued interest to be paid by purchaser.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., March 24, 1904, by Edward M. Grout, City Comptroller, for $3,000,000 3½% gold registered corporate stock, as follows:

$1,000,000 3½% stock for construction of docks and ferries. Maturity, Nov. 1, 1953.
1,200,000 3½% stock for school houses and sites. Maturity, Nov. 1, 1953.
75,000 3½% stock for high schools and sites. Maturity, Nov. 1, 1953.
150,000 3½% stock for parks, parkways and drives. Maturity, Nov. 1, 1953.
75,000 3½% stock for buildings Dep't of Charities. Maturity, Nov. 1, 1953.
50,000 3½% stock for public comfort stations. Maturity, Nov. 1, 1953.
50,000 3½% stock for heating and light plant—American Museum of Natural History. Maturity, Nov. 1, 1953.
50,000 3½% stock for building American Museum of Natural History. Maturity, Nov. 1, 1953.
50,000 3½% stock for Fire Department. Maturity, Nov. 1, 1953.
50,000 3½% stock for Riverside Drive extension. Maturity, Nov. 1, 1953.
50,000 3½% stock for improvement of Atlantic Ave. Maturity, Nov. 1, 1953.
100,000 3½% stock for additional water supply. Maturity, Nov. 1, 1953.
100,000 3½% stock for new aqueduct. Maturity, Oct. 1, 1953.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1, except in the case of the last-named issue, which will be payable April 1 and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by Anson N. Palmer, Chairman Court House Building Committee, Nos. 225-227 Walton Street, Syracuse, for $500,000 3½% gold court-house bonds. Denomination, $1,000 or multiples thereof. Date, March 1, 1904. Interest semi-annually at the Trust & Deposit Co. of Onondaga, Syracuse, or if desired by purchaser arrangements will be made to pay the interest in New York City. Maturity, $20,000 yearly on March 1 from 1905 to 1929, inclusive.

Oshawa, Ont.—*Debentures Voted.*—This town on March 4, by a vote of 444 to 68, passed a by-law providing for the construction of a water-works and sewerage system for the town at a cost of $166,000.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., March 21, by the Committee on Finance, George H. Drew, Chairman, for the following bonds:

$25,000 4% 20-year renewal bonds, dated Feb. 1, 1904.
55,000 4% 20-year renewal bonds, dated Dec. 1, 1903.
70,000 4% 25-year school bonds, dated March 1, 1904.

Securities are in denomination of $1,000. Interest will be payable semi-annually. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank and payable to the City Treasurer, required with bids. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Penn Yan, N. Y.—*Bonds Voted.*—This village on March 15, by a vote of 328 to 115, authorized the issuance of $35,000 electric-light-plant bonds. No details of these bonds have as yet been determined upon.

Pinconning (Mich.) School District No. 2.—*Bond Sale.*—We are advised by the District Treasurer that an issue of $1,200 5% 10-year school-house bonds dated March 1, 1904, was awarded on March 1 to Noble, Moss & Co. of Detroit at par. Interest, semi-annual.

Porterville High School District, Tulare County, Cal.—*Bond Sale.*—On March 8 the $35,000 5% 1-20-year (serial) bonds described in V. 78, p. 355, were awarded to the State Board of Examiners, W. S. Melick, Secretary, at 103·80 and interest. Following are the bids:

State Board of Examiners...$35,825 00	Adams-Phillips Co. Los Angeles [illegible]
S. A. Kean, Chicago..... 35,575 00	William Kettner ..... [illegible]

Portland, Ore.—*Bond Sale.*—The $400,000 4% bridge and the $50,000 4% ferry bonds, bids for which were opened at 2 P. M., March 3, and rejected, were sold later in the day to N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, at 96·61. The above firms were the highest bidders at the original sale, their bid then being 95·05.

Prospect Park (Borough), Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by the Chairman Finance Committee of the Borough Councils, at Moore, for $13,000 4% 10 30-year (optional) coupon improvement bonds. Securities are free from tax. Denomination, $100. Date, April 1, 1904. Interest, semi-annual.

Richmond, Va.—*Bond Sale.*—On March 14 the $600,000 4% 34 year registered refunding bonds described in V. 78, p. 1006, were awarded to E. D. Shepard & Co., New York City, at 102·17 and interest. Following are the bids:

E. D. Shepard & Co.. N. Y.....102·17		Davenport & Co...Richmond....[illegible]
First Nat. Bank....	for $1,200..102·13	Broad Street Bank, Richmond..[illegible]
	for 1,000..102·36	Thos. Branch & Co., Richmond..[illegible]
	for 1,000..102·51	Nat. Bank of Va., Richmond....[illegible]
John C. Will.....	for 5,700..101·00	N. W. Harris & Co., New York..[illegible]
	for 5,300..101·75	

Sabine County, Texas.—*Bonds Sold in Part.*—We are advised that of the $8,000 4% 5-20-year (optional) coupon jail bonds registered by the State Comptroller on February 5, $4,000 have been taken by the county school fund as an investment. The remaining $4,000 bonds are still for sale. The builders of the jail, our informant adds, have offered to take the unsold bonds at par, and the securities will probably be turned over to them provided no higher offer is made. Denomination of bonds, $1,000. Date, Feb. 1, 1904. Interest, annual.

San Antonio, Texas.—*Bond Sale.*—This city has sold an issue of $30,000 5% improvement District No. 2 bonds to Geo. W. Brackenridge of San Antonio at par and interest. Securities are dated Dec. 2, 1903, and will run for forty years.

Seaside, Clatsop County, Ore.—*Bond Offering.*—At a meeting of the Common Council held March 5, it was decided to postpone the receiving of bids for $10,000 gold coupon water bonds until April 2. Proposals will therefore be received until that day by C. J. Curtis, Town Recorder, for these bonds at not exceeding 6% interest. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, thirty years. The town has no debt at present. Assessed valuation, $200,000.

Senatobia, Miss.—*Bonds Not Sold.*—No satisfactory bids were opened on March 1 for the $26,000 5% refunding bonds described in V. 78, p. 785. These bonds have not as yet been placed. H. I. Gill, Town Clerk, will entertain bids at any time for the private sale of these bonds.

Squaw Creek Drainage District No. 1, Holt County, Mo.—*Bond Offering.*—Full details are at hand relative to the offering on April 1 of $100,000 6% drainage bonds. Proposals for these bonds will be received until 9 A. M. on that day by Frank L. Zeller, Secretary Board of Supervisors, P. O. Oregon. Securities are issued under the Drainage Law of Missouri. Denomination, $500. Date, April 1, 1904. Interest annually at the office of the County Treasurer. Maturity as follows:

April 1, 1907.....	$2,000	April 1, 1913.....	$4,500	April 1, 1919.....	[illegible]
April 1, 1908.....	3,500	April 1, 1914.....	5,000	April 1, 1920.....	[illegible]
April 1, 1909.....	3,500	April 1, 1915.....	5,000	April 1, 1921.....	[illegible]
April 1, 1910.....	4,000	April 1, 1916.....	5,500	April 1, 1922.....	[illegible]
April 1, 1911.....	4,000	April 1, 1917.....	6,000	April 1, 1923.....	[illegible]
April 1, 1912.....	4,500	April 1, 1918.....	6,000	April 1, 1924.....	[illegible]

Certified check for 10% of bid required. Bonded debt of district, $100,000. Assessed valuation, $156,645. These bonds, we are advised, are a first lien on 19,553 acres of land, value about $600,000. Tax levy of 50c. per acre will be made each year to pay bonds.

Starke County (P. O. Knox), Ind.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by the County Treasurer, for $2,201 16 6% Zechiel Joint Circuit Court Ditch drainage bonds. Denomination, $366 86. Date, March 7, 1904. Interest, semi-annual. Maturity, one bond yearly on April 1 from 1907 to 1912, inclusive. John W. Kurtz is County Auditor.

Stayner, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., April 4, by Chas. E. Jakeway, Town Clerk, for $10,000 4% debentures, maturing part yearly for 20 years. Certified check for 5% of the amount offered required with bids.

Stockton, Cal.—*Decision Against Bonds.*—The Superior Court has granted a permanent injunction retraining the city authorities from issuing the $150,000 electric-light bonds mentioned in the CHRONICLE Dec. 26, 1903. The Court held that while the city charter contained a provision which would permit the municipality to erect a lighting plant for its own use, it does not contain any provision authorizing the construction of a plant to supply private consumers as contemplated. We are advised that the case has been appealed to the Supreme Court.

Sumter County, Ala.—*Bond Offering.*—Proposals will be received until April 4 by W. R. DeLosch, Judge of Probate (P. O. Livingston), for $50,000 5% road bonds, maturing Jan. 7, 1934. Certified check for 5% of the bonds bid for required.

Topeka (Kan.) School District.—*Bond Election.*—The Board of Education has decided to submit to a vote at the regular spring election the question of issuing $78,500 school-improvement bonds.

Toronto, Ont.—*Debenture Election.*—An election will be held March 23 to vote on the question of issuing $1,000,000

3½% 40-year coupon consolidated debt debentures for the improvement of the city water works. Debentures, if authorized, will be dated July 1, 1904. It will probably be six months, we are informed, before these bonds will be issued.

Troup County, Ga.—*Bond Election.*—An election will be held April 20 to vote on the question of issuing $50,000 court-house bonds.

Troy, N. Y.—*Temporary Loan.*—This city on March 8 awarded a loan of $25,000 to the Troy Savings Bank and a like amount to the Security Trust Co., both loans being made at 4%. The following bids were received:

Troy Saving. Bank (for $25,000 to $50,000)	4%	Blodget, Merritt & Co. (for $50,000; premium $10)	4½%
Security Trust Co. (for $25,000)	4%	Notional State Bank (for $25,000)	5%
Central Nat. Bank (for $5,000	4½%	People's Bank (for $25,000)	5%
Central Nat. Bank (for 10,000	4½%	Troy Trust Co. for $25,000 to $50,000	5%

Loans matures Oct. 20, 1904.

Troy (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 25, by C. E. Snyder, Clerk Board of Education, for $30,000 4½% bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, $500. Date, April 1, 1904. Interest, March 1 and Sept. 1. Maturity as follows:

March 1, 1905	$1,000	March 1, 1908	$2,000	March 1, 1911	$2,000
Sept. 1, 1905	1,500	Sept. 1, 1908	1,500	Sept. 1, 1911	2,500
March 1, 1906	1,500	March 1, 1909	2,000	March 1, 1912	2,000
Sept. 1, 1906	2,000	Sept. 1, 1909	2,000	Sept. 1, 1912	2,500
March 1, 1907	1,500	March 1, 1910	2,000		
Sept. 1, 1907	2,000	Sept. 1, 1910	2,000		

Bidders must satisfy themselves as to the legality of the bonds before bidding. Cash in the sum of $500 required with bids.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—On March 12 the $40,000 5% ditch-construction bonds described in V. 78, p. 840, were awarded to Denison, Prior & Co., Cleveland and Boston, at 101·57. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$40,628 00	W. J. Hayes & Sons, Cleve.	$40,238 00
S. Kleybolte & Co., Cincin.	40,568 00	Fuller, Parsons & Snyder, Cleveland	40,200 00
Weil, Roth & Co., Cincinnati	40,510 00	Farmers' Bank, Marysville	40,000 00
Lamprecht Bros. Co., Cleve.	40,412 00		

Utica, N. Y.—*Bond Sale.*—On March 14 the $14,685 70 3½% 1-10-year (serial) public-improvement bonds described in V. 78, p. 1153, were awarded to the Utica Savings Bank at par and interest. A bid of par and interest was also made for the bond maturing March 1, 1906, by Griffith Hughes.

Warren, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $2,400 5% public-library-site bonds. Denomination, $400. Date, March 1, 1904. Interest, semi-annual. Maturity, $400 yearly on March 1 from 1909 to 1914, inclusive.

Warrensburg, Mo.—*Bonds Defeated.*—This city recently voted against the issuance of $25,000 electric-light-plant bonds.

Waterbury Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 18, by George H. Nettleton, City Clerk, for $10,000 4% coupon sewer bonds. Denomination $1,000. Date, Jan. 1, 1904. Interest semi-annual. Maturity Jan. 1, 1934. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Watertown, Mass.—*Temporary Loan Offering.*—Proposals will be received until 8 P. M., March 22, by Charles W. Stone, Town Treasurer, for a loan of $100,000 in anticipation of the collection of taxes. Loan matures Sept 1, 1904. Note or notes to be discounted.

Watertown, N. Y.—*Bond Sale.*—On March 15 $33,800 3½% school-building bonds were sold to the Jefferson County Savings Bank at par and interest. Securities are dated April 1, 1904. Interest, semi-annual. Maturity, from 1924 to 1930, inclusive.

Water Valley, Miss.—*Bond Bill Passes Legislature.*—House Bill No. 448, authorizing the issuance of bonds for school purposes, has passed both houses of the State Legislature.

Waxahachie, Texas.—*Bond Election.*—The City Council has adopted a resolution calling an election April 1 to vote on the question of issuing $35,000 5% water-works bonds to mature in forty years.

Weatherly (Pa.) School District.—*Bond Sale.*—On Mar. 7 $5,000 4% ground-improvement bonds were awarded to Frederick Bertolette at par. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1934, subject to call after March 1, 1909.

NEW LOANS.

$3,000,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, MARCH 24, 1904

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantage as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF BID VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

$100,000

CLARKE COUNTY, GA.

ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 14, 1904, for the purchase of $100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of $500, dated July 1st, 1904, and payable $1,500 annually for the first ten years, $4,000 annually for the next fifteen years and $5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City.

Interest 4 per cent, payable January 1 and July 1.

Bonds are to be delivered July 1, 1904.

These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property	$6,500,000
Market value of property	8,000,000
Population in 1900	17,708
Estimated population in 1904 over	20,000
Entire indebtedness, including this issue	131,000

County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2½ per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT,
Chairman Board of County Commissioners.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS
15 Congress Street, Boston.
35 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Wellston (Ohio) School District.—*Bond Sale.*—The following bids were received March 8 for the $17,000 5% building and repair bonds described in V. 78, p. 841:

Kleybolte & Co., Cincin.	$17,998 40	Prov. Sav. B'k & Tr. Co., Cin.	$17,757 90
S. Kuhn & Sons, Cincinnati...	17,955 00	Denison, Prior & Co., Cleveland and Boston	17,729 50
Lamprecht Bros. Co., Cleve..	17,958 70	W. R. Todd & Co., Cincinnati.	17,658 00
Fuller, Parsons & Snyder, Cleveland	17,880 00	Weil, Roth & Co., Cincinnati.	17,646 00
Security Bank & Trust Co...	17,778 00	New 1st Nat. B'k, Columbus.	17,545 00
Hayden, Miller & Co., Cleve.	17,777 00	S. A. Kean, Chicago	17,527 00
W. J. Hayes & Sons, Cleve...	17,773 00	First Nat. Bank, Wellston...	17,315 00
Union Sav. B'k & Tr. Co., Cin.	17,767 00		

Wellsville, Ohio.—*Bonds Authorized.*—The City Council on March 1 passed an ordinance providing for the issuance of $4,100 4% receiving-vault bonds. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1914.

Westerly, R. I.—*Bonds Proposed.*—A bill is before the Legislature providing for the issuance of $100,000 gas, heating and lighting-plant bonds.

Westerville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 12, by C. P. Sprague, Village Clerk, for $27,000 5% assessment bonds, as follows:

$15,000 5% State Street assessment bonds.
7,000 5% College Avenue assessment bonds.
5,000 5% Main Street assessment bonds.

Securities are in denomination of $500. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1915, subject to call after April 1, 1905. Accrued interest to be paid by purchaser. Certified check for 1% of the amount of bonds bid for required.

West St. Paul, Minn.—*Bond Offering.*—Proposals will be received until March 21 (postponed from March 7) by Bernard Wurst, City Clerk, No. 80 East Third Street, St. Paul, for $5,000 4% refunding bonds. Denomination, $500. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1914.

Whitby, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., April 4, by Joseph White, Town Treasurer, for $50,000 4% water and $15,000 4% electric-light debentures, maturing part yearly for thirty years. Securities are dated Nov. 2, 1903, and will be delivered May 2, 1904.

White Plains (Village), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 29, by the Board of Trustees—John J. Brown, President—for the following bonds:

$10,000 4% tax-deficiency bonds, maturing March 1, ... quired.
8,000 4% fire-department bonds, maturing March 1, ... quired.

Denomination, $1,000. Date, March 1, ... semi-annual. The certified checks required ... on a national or State bank or a trust company.

Wood County (P. O. Bowling Green), Ohio.—... On March 14 the $50,000 5% highway and the ... bonds described in V. 78, p. 841, were awarded to ... ald, McCoy & Co., Chicago, at 104·41.

Yazoo—Mississippi Levee District.—*Bonds ...* The Mississippi Legislature has passed a bill ... issuance of bonds.

York (Pa.) School District.—*Bonds ...* School Board, it is stated, has authorized the ... $50,000 school-building bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will ... received until 2 P. M., April 4, by Wm. I. Davies, City ... itor, for the following bonds:

$10,000 5% contingent-fund bonds. Denomination, $1,000. ... yearly on Oct. 1 from 1906 to 1915, inclusive.
2,650 5% Jackson Street grading bonds. Denomination, $530. ... bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,275 5% Garland Avenue grading bonds. Denomination, ... one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,100 5% Fulton Street grading bonds. Denomination, $220. ... bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,550 5% Prospect Street sewer bonds. Denomination, $510. ... bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,250 5% Clyde Street grading bonds. Denomination, $450. ... bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,000 5% Sherman Street grading bonds. Denomination, $200. ... bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,250 5% West Lincoln Avenue sewer bonds. Denomination, ... ity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
850 5% Lydia Street sewer bonds. Denomination, $170. ... bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,275 5% School Street sewer bonds. Denomination, $255. ... bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,575 5% South and Marion Avenue sewer bonds. Denomination, ... turity, one bond yearly on Oct. 1 from 1905 to 1909, ...

Bonds are dated April 11, 1904. Interest will be ... semi-annually at the office of the City Treasurer. ... must be prepared to take the bonds not later than ... 1904, the money to be delivered at one of the city ... the office of the City Treasurer. A certified check for ... the amount of bonds bid for must accompany ... which must be made for each block separately.

NEW LOANS.

CITY OF PATERSON, N. J.,

4% BONDS.

$25,000 Renewal Bonds,
$55,000 Renewal Bonds,
$70,000 School Bonds,

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on MONDAY, MARCH 21, 1904, for all or any part of $25,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated February 1st, 1904, and to mature February 1st, 1924, with coupons payable each August and February until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on Monday, March 21st, 1904, for all or any part of $55,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated December 1st, 1903, and to mature December 1st, 1923, with coupons payable each June and December until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on Monday, March 21st, 1904, for all or any part of $70,000 Four Per Cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated March 1st, 1904, and to mature March 1st, 1929, with coupons payable each September and March until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW, Chairman.

Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

$10,000

WATERBURY, CONN.

4% SEWERAGE BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, March 14, 1904.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, APRIL 18, 1904, (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds:

$10,000, The Sewerage Bonds of the City of Waterbury, bearing date January 1, 1904, of the denomination of $1,000 each, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of January and July in each year.

The principal of said bonds shall be payable thirty (30) years from the date thereof, and both principal and interest to be payable by New York draft, at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut, approved May 23, 1895. The bonds will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by a certified check payable to the order of the City Treasurer for one per centum (1%) of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.
For further information address,

GEORGE H. NETTLETON,
City Clerk, Waterbury, Conn.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP **BONDS.**

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BOND DEPARTMENT.

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Offers Railroad, Municipal and Corporation Bonds, conservatively ... yielding investors 4% to 5%.

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BOSTON.
Denver. Chicago. San Francisco.

F. R. FULTON & CO.,

Municipal Bonds,

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CHICAGO.

MUNICIPAL BONDS.

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BOSTON.

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